The Post Extends to All Its Wishes For a Glad and Bountiful New Year

NRA

Two entertaining new columns by Sidney Skolsky and Ed Sullivan . . appear in The Post today Pages 10 and 2-C.

The Washington Post

Today—Rain this afternoon, followed by cloudy and colder tonight; Wednesday fair. Yesterday—High, 33; low, 22.

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State Will Use Hauptmann's Auto in Effort To Show Guilt

Jurors Will Be Shown Kidnap Ladder Fits Into Machine.

Car Was Seen Near Lindbergh's Home

Prosecution Is Speeding Preparations for Trial Tomorrow.

Flemington, N. J., Dec. 31 (AP).—Determined to leave nothing undeveloped in their case against Bruno Richard Hauptmann, New Jersey prosecution officials, it was learned authoritatively today, plan to show the jury that will decide the German carpenter's fate that the ladder used in the Lindbergh kidnaping would fit easily into the defendant's automobile.

Because the green sedan owned by Hauptmann could not be brought into the small court room, the State proposes to drive the machine up to the door of the Hunterdon county courthouse and there demonstrate to the jury in the open air that it was large enough to carry the ladder.

The State also intends to use the car in an effort to identify it as the one seen by residents of Sourestate on the day and evening of land Mountain near the Lindbergh the kidnaping.

Trial Opens Tomorrow.

Hauptmann will go on trial Wednesday on an indictment charging him with the murder of the infant Charles A. Lindbergh, jr., firstborn son of the famous aviator.

In the development of its case against the taciturn defendant, the State, it was learned, is preparing to offer witnesses to testify they saw a car of the description of Hauptmann's on the road leading to the Lindbergh estate at Hopewell and in Featherbed lane, a rough little trail through the woods a quarter mile back of the house. It was to this road that the kidnaper is alleged to have carried the baby.

Among such witnesses will be Ben Lupica, Princeton University student, who, while driving home, encountered a green sedan on the road near the estate late in the afternoon of March 1, 1932, the date of the kidnaping. A ladder, the witness has said, was seen lying across the rear seat of this car.

Fingerprints on Ladder.

The kidnap ladder was discussed from another angle today, Dr. E. M. Hudson, a New York stomach specialist, chemist and Bertillon expert, disclosing he had found more than 500 fingerprints on its uprights and rungs in an examination on March 14, 1932.

"If the ladder had been constructed by Bruno Richard Hauptmann," Dr. Hudson said, "his fingerprints certainly should appear somewhere among those found" on that date.

He stated he had had nothing to do with any subsequent identification of the prints, and New Jersey's attorney general, David T. Wilentz, chief of the prosecution forces,

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Dictator Picked In Vatican City

Takes Legislative Reins in Sweeping Decree by Pope.

Vatican City, Dec. 31 (AP).—Dictatorship entered into the civil administration of this holy city today, at least temporarily, by virtue of a sweeping decree of Pope Pius.

The decree gave the governor of Vatican City, the Marquis Serafini, complete legislative powers for six months. He is to reorganize the civil government of the little state.

Osservatore Romano, the official organ of the Vatican, said: "The Holy Father has deigned to place his venerated signature to a law whereby the governor of the state for a period of six months beginning January 1 is given legislative power with reference to the constitution, the suppression and reorganization of the offices of civil administration."

Under the new law all except the religious functions of Vatican City come under the jurisdiction of the governor. The law provides an annual budget.

The shakeup is to include abolition of the public works commission, which the Pope said had finished its task. Its place will be taken by a technical commission, membership of which will include Leone Castelli, engineer formerly in charge of public works, and the Pope's nephew, Count Franco Ratti.

The Pope ordered the governor's offices divided into four sections, a secretariat; monuments, museums, monuments and galleries; economic services; and technical services.

An attorney general's office and an accountant's office were instituted.

Wrecked Air Liner and Pilot Who Found It

Associated Press Photo.

Almost hidden by trees, the wrecked air liner is shown lying in the snow on a wooded mountainside near Morehouseville, N. Y.

Woodsmen Rescue 4 on Plane Near Death in Mountain Snow

Survivors, All Injured In Crash and Without Food Two Days, Had Almost Given Up Hope; D. C. Man Says He'll Fly Home at Once.

Morehouseville, N. Y., Dec. 31 (AP).—Four despairing men, catapulted from the skies last Friday when their plane crashed in a night storm, were snatched from approaching death in a mountainous wilderness today.

Half frozen in the 30 degrees below zero weather, without food for two days, their meager fire almost out, and all suffering from injuries received in the crash, the crew and passengers of the American Airlines plane were brought back to civilization by woodsmen who fought nature at its worst to save them.

The fliers had barely been hospitalized at Utica before the State police announced they were worried about a party of four troopers and an officer who entered the forest with a guide at Gray last night to search for the plane. A short time later, however, the troopers arrived at Newport, several miles south of here. They said they had not been lost.

Eight natives of this rough country in northern New York Adirondack State Park left their homes in Hoffmeister yesterday even before a fleet of searching planes had located the wreck on the side of Wilder Mountain.

Plowing through waist-deep snow on snowshoes, they found the victims, hope almost abandoned, about 10 p. m.

"We saw four figures huddled around a fire," said Lester Pertello, leader of the Hoffmeister group.

"The fire was almost enough for an insect smudge. It was the fire of life that men had kept burning. They were shaking violently from cold and exhaustion. They were almost too weak to walk, and didn't think they could last it two hours longer. We built up the fire and gave the men swallows of liquor and wine. I want to tell you those men had courage."

Cheered by help and by the steady drone of planes flying in re-

Continued on Page 14, Column 2.

Snow and Wine Hail New Year In Washington

Hotels Turn Crowds Away; Roosevelts Celebrate; Streets Thronged.

Gayer than ever before in recent years, the Nation's Capital welcomed the new year with laughter, hilarity and even hysteria last night, setting the pace for the other cities of the Western World.

King Winter, the master artist, arrived early in the evening with his magic palette of snow and started to decorate the Capital. His artistry, however, gave a damp underfooting for the celebrators. There was the prospect, however, of a white New Year's.

It was a New Deal new year. Restraints were down; tradition was in the discard. The New Deal's victory against Old Gloom was manifest everywhere, as legal wine and liquor flowed in abundance and the New Cheer sped its way into every quarter of the city.

From Silver Spring to Anacostia the District of Columbia noisily and merrily sang out its welcome to the coming dawn. The city was jammed to the brim with merrymakers, not a few of whom were filled to the gills with the best of cheer.

In official circles thehe was a letdown o ftraditional formality, for on

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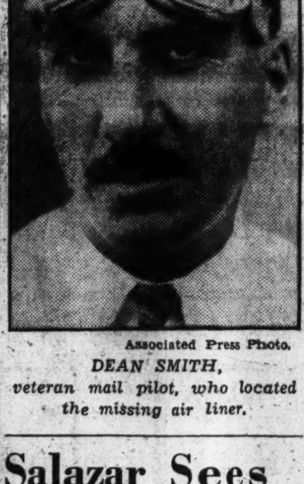

Associated Press Photo.

DEAN SMITH, veteran mail pilot, who located the missing air liner.

Salazar Sees Envoy's Death As Foul Play

New York, Dec. 31 (AP).—Police and his nation's financial counsellor today disagreed on the circumstances surrounding the death of Ernesto Chacon uirola, Ecuadorean diplomat, whose body was found in the doorway of a Manhattan building.

Dr. Eduardo Salazar, the counsellor to the Ecuadorean legatee at Washington, an intimate friend of Chacon, said he believed the diplomat was the victim of foul play. He said Chacon had $250 in his pockets before he died.

Acting Lieutenant of Detectives Thomas Mullarney declared there was nothing in the case indicating

Continued on Page 5, Column 4.

Panama Canal Heavily Guarded After 'Threat' to Blow Up Locks

Colon, Panama, Dec. 31 (AP).—Rumors of threats to blow up Gatun Locks swept the Canal Zone today when it became known extra precautions were being taken to guard the canal. The rumors were officially denied.

The rumors were that H. M. Thomas, assistant superintendent of the Gatun Locks, had received an anonymous letter Friday threatening to blow up the control house of Gatun on Sunday.

Both the Military Intelligence Service and Thomas denied the receipt of such a letter. However, effective Saturday, all persons except employes were forbidden to enter the lock area which was guarded with redoubled sentries.

Members of the Gatun Golf Club who cross the locks while playing golf are required to be accompanied by sentries. All employes who carry packages are being searched.

The 1,500 laborers who are registered for work in the overhaul of the locks which will begin Friday, must show identification checks before entering the area.

Tourists arriving here on the S. S. Kungsholm were refused entrance to the lock area.

Pay Boost in Effect for Railroad Million

Cleveland, Ohio, Dec. 31 (AP).—More than 1,000,000 employes of the United States railroads will be beneficiaries of a pay roll increase amounting to approximately $3,250,000 a month which takes effect tomorrow.

It will be the second one-fourth reduction of a 10 per cent paycut imposed February 1, 1932, which since that time has cost these workers, members of the 21 railroad brotherhoods, a wage loss estimated at nearly $400,000,000.

Recovery Act Facing Battle By U. S. Steel; 'Truce' Fades

Move Due in Few Days as Labor Unit Orders Plant Elections.

Company Refuses To Open Pay Lists

Order Signifies Collapse of 6 Months' Peace Negotiations.

(Associated Press.)

The United States Steel Corporation is expected within a few days to challenge the validity of the recovery act in the courts.

This likelihood came last night following the steel labor board's order for elections at the Duquesne, Pa., and McDonald, Ohio, plants of the Carnegie Steel Co., a U. S. Steel subsidiary.

The order also signaled the collapse of negotiations between the corporation and the Amalgamated Association of Iron, Steel and Tin Workers toward a six months' truce. President Roosevelt recently took a hand in those negotiations. Union chiefs steadfastly refused to give up their fight for "majority rule."

Plan for Battle.

Just how the battle will get into the courts has not been divulged here. Observers think it will be by one of the two following ways:

The company may refuse to hand over its pay rolls to the board for making up voting eligibility lists. The board may then ask the United States district court in western Pennsylvania and Ohio to subpena the pay rolls.

The employes' representation plan, the "inside" union which the Amalgamated seeks to oust, may ask the District of Columbia Supreme Court to enjoin the board from holding the elections.

To Withhold Pay Rolls.

The steel corporation already has let it be known that it will not surrender the pay rolls.

Charlton Ogburn, counsel for the Amalgamated, had this to say, however:

"I hope that the United States Steel Corporation will realize that the better part of wisdom is not to resist the Government or its order, but to carry out their promise made last summer to the steel board to cooperate with the board," he said.

During the hearings on petitions for the elections, the corporation contended that the recovery act, the resolution and the executive order setting up the steel board were unconstitutional, that the employes in the plants in question were not engaged in interstate commerce, and that the employes had an opportunity to choose their representatives for collective bargaining

Continued on Page 3, Column 4.

Cache of Ammunition Confiscated in Texas

Laredo, Tex., Dec. 31 (AP).—District Attorney John A. Valls and members of his staff today seized 2,000 rounds of rifle ammunition in a house here.

The owner of the house fled across the border but was arrested in Nuevo Laredo shortly afterward. Officers said there was a possibility other ammunition had been cached along the border by enemies of the Cardenas government in Mexico.

Baltimore Society Leader Is Killed by Mystery Bullet

Death of Councilman's Sister Baffles Police; Fatal Wound Followed Trip to Cellar of Her Home; No Weapon Found.

Baltimore, Dec. 31 (AP).—Miss Katherine Briscoe, 51, a member of an old Maryland family, was fatally wounded at her home here today in a manner which left relatives and investigating officers mystified.

A baffling wound in the chest apparently caused the death, but a post mortem and a searching preliminary examination failed to disclose what mysterious object had penetrated the woman's lung and ended her life.

In a further effort to solve the tragic riddle, her brother, City Councilman Philander B. Briscoe, announced an X-ray examination of the body would be made tomorrow.

Shortly after she had gone to stoke the furnace, Miss Briscoe ascended the cellar stairs of her home in an exclusive residential section of the city, and pausing in a hallway, said:

"Something struck me in the chest."

Her brother-in-law, Rear Admiral William S. Pye, noticing that a sweater she wore was stained with blood, called a physician. Before the doctor arrived, she was dead.

One theory was that she was killed by a bullet. An autopsy ordered by Coroner Ferdinand C. Link, however, failed to disclose any bullet or other fatal missile.

Coroner Link said it was possible she had been struck by an exploding pyrite in the furnace. Miss Briscoe had put coal into the furnace a minute before her death.

Police said that in an effort to trace down this theory the ashes and any other contents of the furnace would be minutely examined. The ashes have been sifted but the investigators found no sign of an exploded cartridge or any other explosive in their first inspection.

Miss Briscoe had been in good health and spirits, police were told. They were informed also that no

Continued on Page 3, Column 2.

Roosevelt Bars Bonus, But Veterans Defy Him; G. O. P. Shorn In Senate

Democrats Chop Two Seats From Each of Committees

But Foes Win Cutting, While Holt Is to Wait Till He's 30.

The Democratic majority in the House yesterday lopped two Republican assignments off each Senate committee, while parallel action was pondered by House leaders in anticipation off the new power of the Democratic Party in the Seventh-fourth Congress, convening Thursday.

The majority party will be minus Senator-Elect Rush D. Holt, who yesterday took the advice of the Senate Steering and Policy Committee not to present himself until June, when he reaches the age of 30. On the Republican side will be Bronson Cutting, who yesterday received a certificate of election from the New Mexico State Canvassing Board over the protest of Representative Dennis Chaves, his defeated Democratic opponent.

Delay in presentation of the Administration's 1936 budget until early next week appeared imminent, as leaders set Friday aside for personal delivery by the President of the White House message to Congress. The Senate may not be in session Saturday.

President Roosevelt yesterday devoted his entire day to shaping his message, receiving only previously scheduled visitors. He is expected to review two years of Administration accomplishments, stressing relief and leaving specific legislative proposals as matters for future messages.

Adjustment of Senate committee ratios was announced yesterday by Democratic Leader Joseph T. Robinson, following a morning con-

Continued on Page 4, Column 2.

Underwood & Underwood.

SENATOR-ELECT RUSH D. HOLT.

Treasury Books Show Deficit Nears 2 Billion

Half-Year Balance Reveal Greater Expenditures for Relief Work.

(Associated Press.)

The Treasury closed its books on the first half of the fiscal year last night with the deficit rapidly pushing toward the $2,000,000,000 mark.

With the figures for the last two days still to be made public, this excess of money spent over money received stood at $1,696,286,861, in spite of an increase of nearly half a billion in revenues.

Both general and emergency expenditures were greater than in the corresponding period of a year ago, to produce a correspondingly deficit than that of $1,152,972,595, which the books revealed on December 28, 1933.

Borrowings to finance the Administration recovery drive over the last six months jumped the public debt nearly a billion and a half. When the fiscal year began it stood at $27,053,141,414—last Friday, it was $28,480,663,124.

And the $1,427,521,709 borrowed, all has been spent and a little besides, for the Treasury's cash balance is now about 20,000,000 less than when the fiscal year started last July 1.

The business world and Republican critics who have been clamoring for a balanced budget at the earliest possible date are watching for indications of the President's revised plans in this connection. A year ago he forecast a balanced budget by June 30, 1936.

So far this fiscal year, relief

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Leahy Offers A 7-Year Plan For Big Navy

President Expected to Ask Half-Billion Increase in Army Funds.

An increase of 1,600 line officers of the Navy and 1,000 Naval aviators during the next seven years was asked yesterday by Rear Admiral William D. Leahy, chief of the Bureau of Navigation, in his annual report.

The requested increase in flying personnel represents a doubling of the Navy's existing pilot strength. This is in accordance with a policy enunciated in the Vinson-Trammel bill providing for an enlarged Bureau of Aeronautics.

Leahy carefully avoided any reference to the Japanese denunciation of the Washington treaty of 1922 and to any unbridled naval arms race that may result.

However, the veteran admiral, charged with "keeping the personnel of the Navy in instant readiness for war," made a strong plea for immediate reconstruction of naval enlisted strength together with a proportionate increase in officer personnel.

Stresses Navy Weakness.

"An unsatisfactory approximation (to war-time strength) existed during the fiscal year 1934," he said. Leahy wants 7,800 naval officers by the end of 1936, with a gradual increase to a total of 9,800 in 1942.

"Combatant ships of the fleet should at all times be prepared to meet an enemy," he said. "The seriousness of the present personnel shortage in its effect on the fleet's

Continued on Page 4, Column 8.

Hot Geysers Appear as Quake Levels Houses on West Coast

Calexico, Calif., Dec. 31 (AP).—An intense, undulating earthquake shook a wide area in Southern California, Arizona and northwest Mexico today, injuring at least three persons and demolishing many adobe houses south of Mexicali.

The quake was described by seismologists as at least twice as intense as the one in March, 1933, at Long Beach, Calif., in which 120 persons were killed and $75,000,000 property damage caused.

At San Diego the shock was the most severe in many years.

Downtown buildings swayed and their occupants rushed to the streets.

The shock following yesterday's quake began at 10:46 a. m. (Pacific Coast time) and lasted 2½ minutes. Apparently it centered at the head of the Gulf of Lower California, 100 miles south of here.

Its effects were felt in an area 250 miles from its epicenter, with points as far east as Phoenix, Ariz., and as far north as Los Angeles reporting the wave-like motion and shaking buildings.

South of Mexicali, which lies across the border from here, many adobes tumbled. A Mexican couple and a child were taken to the Mexicali Hospital after their home fell in on them at Cocopah, where a water tower toppled over in an earthquake yesterday.

Damage to Mexican portions of the waterworks system which serves the Imperial Valley appeared to have been intensive. The Sofatera Canal was broken in two places, and the Alamo and Wardlaw Canals damaged.

In American cities of the valley the damage appeared to have been slight. One grocery store proprietor 3 miles from here said stocks were shaken from shelves, and there were reports of plaster cracks and broken windows.

The Carnegie Institution seismo-

Continued on Page 3, Column 8.

Issue 'Misunderstood,' President Insists in Letter to Legion.

Cash Payment Now Unfair, He Warns

Senate Will Override Veto, Van Zandt Says in Return.

By Leon Dure, Jr.

Fortified with figures from the Veterans' Administration, President Roosevelt yesterday attempted to dispel the storm clouds gathering on Capitol Hill by making public a letter in which he outlined the reasons behind his opposition to immediate payment of the soldiers' bonus.

Briefly, these reasons were:

1. The adjusted service certificates are not due until 1945 and hence can not be construed as an "obligation" of the Government at this time.

2. Cancelation of interest charges and full payment now would involve $1,620,000,000 above the present value of the certificates and $2,320,000,000 more than Congress originally fixed.

3. Government expenditure of millions for relief has been in the interest of all citizens and, in employment, "a very definite and distinctive preference is given to veterans."

4. Disbursement of approximately $1,000,000,000 three years ago, when veterans were allowed to borrow 50 per cent on their certificates, failed as a business stimulant and "no doubt the same results would obtain if the balance were now paid."

These views were contained in a letter Mr. Roosevelt addressed to Garland R. Farmer, commander of the American Legion Post at Henderson, Tex., on December 27. It was apparent that the President availed himself of an inquiry by Mr. Farmer to make clear his stand on the bonus issue at a time when it might do the most good.

Veterans Gird for Fight.

Repercussions were not long coming, indicating a fight to the finish at the approaching session of Congress. While the American Legion preserved an ominous silence, preparing an answer, Commander James E. Van Zandt, of the Veterans of Foreign Wars, declared that a private poll of Congress had assured passage of the bonus over a presidential veto.

"While we respect the views of President Roosevelt on this and any other matters of policy," he asserted in a formal statement, "we believe that Congress will be the final arbiter of this issue."

It was the consensus, even among Democratic leaders, that the bonus will pass the House. Already Representative Joseph W. Byrns, who is slated as the next Speaker, has expressed the wish to get rid of the issue as soon as posible. Thus the burden of the Administration's fight will fall on the broad shoulders of Senator Joseph T. Robinson, of Arkansas, who successfully marshaled his forces against the bonus last winter.

Says Bonus "Misunderstood."

Commander Van Zandt would make public no names, but he asserted that 73 votes for the bonus have been indicated in the Senate. This is several more than the two-thirds majority necessary to enact a bill over the President's veto. The commander's optimism was not shared in other quarters, however, although Administration leaders concede the vote will be close.

At the outset of his letter, Mr. Roosevelt asserted that "the bonus

Continued on Page 3, Column 4.

Bar Patrons' Riot Is Feared at Sea; D. C. Boas Loose!

New York, Dec. 31 (AP).—When it was reported to Capt. William E. Wall, of the S. S. Haiti, that four boa constrictors had disappeared from a crate on a lower deck at 4 p. m. he ordered all available hands below for a comprehensive search.

"Get those snakes before the passengers start coming down for breakfast," he commanded. "I don't want any of the patrons of the bar to think they are seeing things."

The crew set to with a will and a lot of gunny sacks but failed to unearth any snakes in an arduous four-hour search. Finally they gave up and notified the owner, Roy Jennifer, of the Washington Zoo, that his reptiles were missing.

"On the contrary," replied Mr. Jennifer, "they are sleeping peacefully in the bathtub in my quarters. I was afraid they might catch cold on deck."

The Haiti arrived from South America.

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Richberg Gets Added Powers On Legislation

President Plans Committees to 'Clear' Proposals to Congress.

By Franklyn Waltman, Jr.

In an effort to avoid conflict of purposes and confusion in the presentation of the Administration's program to Congress, President Roosevelt has worked out a system under which each legislative proposal of importance will be cleared through one of several executive committees working under his direction.

With several important e xceptions, all policy legislation will be passed on, in advance of its submission to Capitol Hill, by Donald R. Richberg, executive director of the National Emergency Council. Heads of the various departments and independent agencies have been instructed to submit their plans to Mr. Richberg as soon as possible.

All legislative proposals relating to the NRA and to the regulation of business will be cleared through the emergency industrial committee, of which Mr. Richberg is the chairman. Proposals dealing with banking practices and the functions of the Federal lending agencies, however, will be outside Mr. Richberg's scope, these going to the interdepartmental loan committee headed by Secretary of the Treasury, Henry Morganthau. Appropriation measures will be handled, as usual, by the Budget Bureau.

Richberg's Influence Grows.

As a result of this set-up, Mr. Richberg becomes a more powerful figure than before in the Roosevelt Administration. Through his hands will pass a large part of the Administration's program in the next session of Congress. Even though the President remains the final judge of what shall be done, Mr. Richberg's position will be such that he can exercise a strong influence on the future course of the "New Deal."

Mr. Richberg's role in the "New Deal" has been gradually developing into that of an assistant to the President as Mr. Roosevelt has felt the need of leaning more heavily on him. He came into the Administration as counsel for the NRA but within 15 months was the dominant figure in that agency.

His friends apparently are not anxious to have too much emphasis placed on Mr. Richberg's increasing influence and prestige. They seem to fear that any heralding of Mr. Richberg as an assistant President or as an arbiter between departments will incite jealousies and rivalries against him within the Administration.

In his new duties, it was explained on his behalf, Mr. Richberg will merely act to avoid confusion and cross purposes within the Administration. His job will be to survey all proposals in order to detect whether one department is duplicating another or whether the proposal of one agency would undermine what another is trying to do. He will have no power of censorship, it was asserted.

Mr. Richberg will report to the President his findings and if a policy being urged by one agency appears to be in conflict with the work of another department Mr. Roosevelt will straighten out the difficulty. But Mr. Richburg's recommendations are expected to have much to do with the final disposition of such conflicts.

Moreover, he will be in a position to exert an influence over the Government's spending. Even though the Budget Bureau will continue to handle money bills, Mr. Richberg will pass on many of the poliices which require appropriations.

Banking An Exception.

The major exception to all this will be the Administration's program for banking legislation and proposals for the continuance, curtailment or expansion of the lending agencies which include part of the PWA, the RFC, the FHA, the FCA and the HOLC.

For the first time the Administration's banking policies are being worked out by a committee representing the Treasury and the Federal Reserve Board. The latter in the past has always presented its views to Congress independently of the Treasury.

The program worked out by this committee will be submitted to the Morgenthau Interdepartmental Loan Committee, which includes among its members Gov. Marriner S. Eccles of the reserve board, Secretary of the Interior Harold L. Ickes, the heads of the various lending agencies, along with Leo T. Crowley, chairman of the Federal Deposit Insurance Corporation.

Between You and Me

News to Please Optimists and Pessimists; Retail Sales Gain; Richberg Plea for Jobs.

By Raymond Clapper

THOSE who are able to open only one eye this morning may not be especially interested, but for purposes of the record the fact is that the outlook for the new year has in it enough mixture of good and not so good to please both optimists and pesimists. The doughnut is bigger but it still has a hole.

New York hotel reservations indicate the largest January army of out-of-town buyers since 1929. That tells a story of replenished pocketbooks and improved turnover among the merchants out along Main street. It's been the best retail year since 1929. Department store sales the country over are running 10 to 13 per cent above last year.

But there is a hint that part of this is the AAA benefit payments bouncing back into the storekeeper's cash register. Greatest increase on retail sales are reported in the farm belt. In November the Atlanta district gained 27 per cent in department store sales over November, 1933. Dallas gained 23 per cent. Chicago and Richmond, both clearing centers for large agricultural areas, gained 18 per cent. Smallest increases were Boston's 5 per cent, New York's 6, Philadelphia's 9 and San Francisco's 10 per cent. That indicates, broadly that industrial populations have not done as well as the farmers.

But somebody is making money out of it apparently, because Miami shows signs that de luxe business is picking up. Building permits have been twice as heavy as in 1933, telephone installations have broken all records, and bell boys are taking extended palm exercises in anticipation of a boom season.

Radio set sales broke a record last year. There are not two cars in every garage yet nor even one car in many, but automobile sales are up 40 per cent from depression lows. Life insurance sales are 9 to 10 per cent above the low point. Consumers appear to be consuming again.

* * * *

Heavy industries have a less cheerful story, but the gloom has lifted somewhat. Steel, one of the keys to the condition of the heavy goods industry, is hopeful. Youngstown starts the new year at about 50 per cent capacity. Its December average was 40 per cent capacity, which just about wipes out the red ink there. The steel industry as a whole has averaged 37 per cent capacity production for the year, a slight gain over the 34 per cent level of 1933. It should have been greater, but against a 19.7 per cent average for 1932, there is some cheer in the situation.

Industrial profits for the first three-quarters of the year were 7 per cent above last year's despite the fact that from April to September profits were 25 to 30 per cent below those of the short initial NRA boom in 1933. More than 600 corporations increased their dividends. Commercial failures dropped 42 per cent. Utilities and railroads had the saddest experience, both running below last year.

* * * *

Agriculture, despite the drought, has an increase of $1,000,000,000 in cash income, which explains the sharp increase in retail sales in the farm-belt districts. Secretary of Agriculture Wallace estimates that cash farm income for 1934 was 19 per cent higher than in 1933, and 39 per cent above 1932. Better still, the purchasing power per unit of farm commodities is now 80 per cent of prewar, compared with 60 per cent in 1932.

Government benefit payments, which amounted to $372,000,000 up to December 15, are figured into these calculations. These benefits probably will jump to $476,000,000 in 1935, including some delayed payments due on 1934 contracts. The period of drastic crop curtailment is over and the coming summer will see some expansion. AAA has loosened the belt to permit a 25 per cent increase in cotton acreage, a 5 per cent expansion in wheat and 5 to 15 per cent increase in various tobacco crops.

* * * *

The darkest part of the picture centers around unemployment and relief. Unemployed are as numerous, if not more so, than a year ago. Relief rolls are about as heavy. The greatest source of disappointment in Administration quarters is that the gains in business activity did not cut into this situation more sharply. Some think that we might as well be prepared to take care of 5,000,000 or more unemployed indefinitely. Responsibility for those, who, because of age or poor health can not expect to be reemployed, is being turned back to the States. The Administration is trying to make work for the others.

This is now regarded as the prime task of the New Deal. Donald R. Richberg is exhorting business men to strain every resource to increase employment, hinting that it might be cheaper, even in a money sense, to find work for these idle hands to do "than to support the armies that might be necessary to hold them back once those millions of pleading fingers were turned into threatening claws." The present system will not be safe until most of those who want to work are able to get it.

Mr. Roosevelt's insistence upon this right to work is an underlying key to his policies, and is a fact of greatest importance to those interested in steering private capitalism through the pesent storm.

* * * *

The Government debt has passed all previous high records, though intereest charges have been reduced. President Roosevelt's strong opposition to the soldier bonus, which is voiced again on the eve of the convening of Congress, will, if supported by similar resistance to direct inflation, tend to offset the uneasiness over the growing deficit.

Meanwhile, Administration policy is veering from scarcity economics, as represented in AAA curtailment programs and NRA price maintenance and quota restriction code provision. The emphasis now is on increased volume and lower prices for factory products. It all heads into the problem of distribution—wider distribution of income and goods so that there will be less want in a country of actual and potential plenty.

Dawson Cousins 'Pass the Buck' To Nice on Who Takes Office

Walter and Tom Still Want Governor, Not Themselves, to Decide on Secretary of State; Both Qualified for Post.

That little question of which of the Dawson cousins, Walter and Tom, will take the post of Secretary of State of Maryland hasn't been settled betweeen them yet, and both wish Gov.-elect Harry W. Nice do it for them.

That's what Walter said last night in Rockville in commenting on published reports he would take the office of secretary of state and Cousin Tom would become counsel to the Maryland-National Capital Park and Planning Commission, their rewards for working so hard to elect Mr. Nice last November. Walter is chairman of the Republican State central committee for Montgomery County.

Tom couldn't be reached to explain his position, since he was on a busines trip to Frederick. "Mrs. Tom," however, bore out Cousin Walter's story and it now looks as if Gov.-elect Nice, whose office has been calling Tom on a half-hour schedule to find out what he expects to do, will have to make the selections after all.

Both men are qualified for either job and it was first settled between them that Walter, because he has been a member of the House of Delegates since 1930, would take over the secretaryship, while Tom would stay home and look out for the commission and his private law practice. Unexpected (and undisclosed) developments, Walter said, upset their plans.

SPECIAL NOTICES

THE ANNUAL MEETING OF THE STOCKholders of the Union Trust Company of the District of Columbia for the election of directors for the ensuing year and such other business as may come before the meeting will be held on TUESDAY, January 8, 1935, at 1 o'clock p. m., at the office of the company, Fifteenth and H streets northwest, Washington, D. C. The polls will be open from 1 to 2 o'clock p. m. Transfer books will be closed from the 1st to 15th of January, 1935, both days inclusive. IRVING ZIRPEL, Secretary.

WEEKLY TRIPS TO AND FROM BALTImore. Also weekly trips within 50-mile radius of Washington. NO. 3343. SMITH'S TRANSFER & STORAGE CO.

LONG DISTANCE MOVING
Our special holiday return load rate. Padded furniture coaches. Full insurance coverage. East of Mississippi River.
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WANT TO HAUL FULL OR PART LOAD TO or from N. Y., Richmond, Boston, Pittsburgh and all way points; special rates. NAT'L. DELIVERY ASSN., INC., 1317 N. Y. ave.; NAt. 1460. Local moving, also.

OFFICE OF THE FIREMEN'S INSURANCE Company of Washington and Georgetown, 303 Seventh street northwest, Washington, D. C. The stockholders of the Firemen's Insurance Company of Washington and Georgetown will meet at the office on MONDAY, January 7, 1935, for the purpose of electing thirteen directors for the ensuing year. Polls open from 11 a. m. to 12 noon. ALBERT W. HOWARD, Secretary.

NOTICE IS HEREBY GIVEN THAT THE annual meeting of the stockholders of the Washington American League Baseball Club will be held at the offices of the club, Baseball Park, Washington, D. C., on WEDNESDAY, January 2, 1935, at 12 o'clock noon, for the purpose of electing a Board of Directors for the ensuing year and for such other business as may be properly brought before said meeting. EDWARD B. EYNON, Jr., Secretary. de6,14,24,ja1

THE ANNUAL MEETING OF THE STOCKholders of the American Building Association will be held at the office of the association, 300 Pennsylvania avenue southeast, on THURSDAY, January 3, 1935, between the hours of 2 and 7 o'clock p. m., for the election of officers and directors for the ensuing year and for the transaction of such business as may properly come before the meeting. CHARLES H. KINDLE, Secretary. de26,28,30,ja1,3

!

Good morning, or good afternoon, if you were up properly late last night. Our New Year's resolution: To be grateful for your patronage of the past year; we have made the largest gains in the history of our store. To merit more of your interest during 1935. To hope you have a mighty Happy New Year.

Meyers.
MENS SHOP
1331 F STREET

You'll never know just how delicious a cocktail can be until you've used an AGED BITTERS with aged whiskey

LOOK FOR "THE ABBOTT MAN" HE'S THE SIGN OF THE AGE

Abbott's AGED BITTERS

WILLOW TREE INN
1707 H Street Northwest.
Washington's Only Restaurant Featuring
Individual Plank Steak, 50c
Regular Dinner, 50c
Served From 5 to 8 p. m.
SUNDAY DINNER, 50c and 75c.
Served From 12 to 8 p. m.

LAST YEAR WAS OUR BEST

May 1935 Bring You the Same Success

BUSINESS is great! 1934 has been our most successful year in business.

More people dined in the Olmsted Grill in 1934 than in any previous year.

This shows a trend toward better times—and a trend toward the appreciation of better food.

You—all of you—helped us make this our biggest year in history—and we hope we did our share in helping you make this your biggest year. Here's for your happiness and success in 1935!

Bert L. Olmsted

OFFICIAL AAA RESTAURANT
Recommended by Ask Mr. Foster Travel Service
Olmsted Grill
1336 G St. N.W.

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Tomorrow at 9 A.M.

Actual Savings of

10% to 50%

We Believe that Quality Considered, These Values Cannot be Surpassed

Women's HANDBAGS $2.95 Regularly $5 and $7.50

Men's BILL-FOLDS $2.95 Regularly $4 and $5

HAND LUGGAGE

$12.50 Women's Fitted O'Nite Cases	$9.95
$37.50 Women's Imported Fitted Cases	$18.75
$29.95 Women's Fitted Tray Cases	$23.50
$20.00 Women's Hartmann Sky-Robes	$16.95
$40.00 Men's Solid Leather Gladstones	$29.75
$15.00 Men's Top-grain Cowhide Gladstones	$11.95
$50.00 Men's Fine Cowhide Kit Bags	$37.50
$30.00 Men's Russet Leather Suitcases	$22.50
$3.50 Pigskin Zipper Envelope Cases	$1.95
$16.95 Men's Walrus Gladstone Bags	$14.95

Hartmann Wardrobe TRUNKS Standard Size $34.95 Regularly $42.50

Hartmann TOUROBES 32-inch Size $19.75 Regularly $25

LEATHER GOODS

$3.00 Men's Assorted Leather Billfolds	$1.95
$6.50 Men's Fine Leather Billfolds	$4.95
$10.00 Men's Fitted Dressing Cases	$4.95
$20.00 Men's Fitted Dressing Cases	$9.95
$2.00 Assorted Leather Key Cases	$1.50
$4.00 Men's Hickok Belt Sets	$2.95
$5.00 Evans Cigarette Case and Lighter	$3.95

Women's KID GLOVES $2.95 Regularly $3.95

Costume JEWELRY 2 for $1.00 Regularly $2

GIFTWARE

$6.50 Frankart Smoking Stands	$4.95
$5.00 Silver Plated Trays	$3.95
$5.00 Chromium and Black Book-Ends	$2.95
$20.00 Genuine Teakwood Tables	$12.95
$7.50 Sterling Silver Inlaid Decanters	$3.75
$1.00 Solid Chinese Brass Teapots	79c
$15.00 Solid Walnut Humidors, porcelain lined	$9.95

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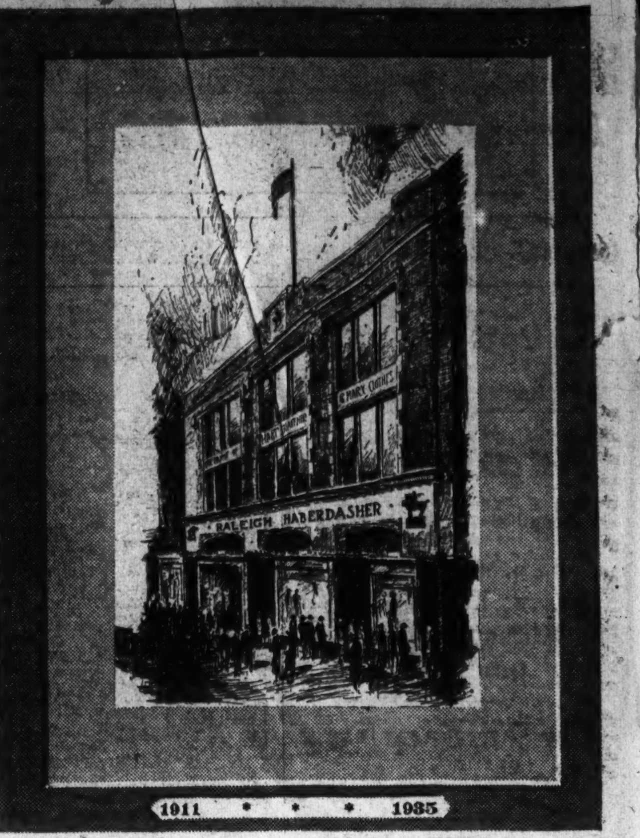

AMID the pageantry, the splendor ... that was Christmas, we pause a moment ... in appreciation of your loyal support, in full sincerity ... to wish you ...

A Happy New Year

RALEIGH HABERDASHER
WASHINGTON'S FINEST MEN'S WEAR STORE 1310 F STREET

OUR THANKS And A Very HAPPY NEW YEAR

1935

TO OUR CUSTOMERS

During our recent misfortune we realized the number of friends and patrons we have gained during the more than half century we have served Washingtonians.

Our customers evidenced their consideration and sympathy in many respects.

They waited patiently for the replacement of their Christmas purchases, and impressed us as having been appreciative to our service.

TO THE POLICE & FIRE DEPTS.

● For their heroic and valiant efforts to save and protect our large stocks ordered for the holidays. Words are inadequate in expressing our appreciation of their noble work.

TO OUR EMPLOYEES

● Everyone willing and ready to serve us at all times of the day or night. Loyal, faithful and cheerful through the distressing days we endured.

TO OUR BUSINESS NEIGHBORS

● Who immediately offered to us every facility and room space if we desired it. Their sympathetic expression and advice will never be forgotten.

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Rural Power Project Begun As TVA Reply

Couch Utility Concerns to Try Experiment in Southern Area.

By Felix Bruner.

An experiment to determine whether large-scale rural electrification financed privately can be made practicable was launched yesterday by Harvey C. Couch, until recently a member of the board of the Reconstruction Finance Corporation.

Couch's "laboratory" is a group of 300 farm families in Arkansas. If the experiment is successful there the utility companies which he heads expect to expand their activities to include about 20,000 farm homes in Arkansas, Louisiana and Mississippi.

The experiment is an answer to the Government's own TVA project and to the suggestion that rural electrification be extended to cover a large part of the country.

Launches Program.

The start of the plan, which may open a new chapter in American power distribution, was made yesterday at a mass meeting of farmers and their wives, addressed by Couch, in the little town of Prattsville, Ark., a community 45 miles from Little Rock and 10 miles from the nearest railroad. This town, and the town of Calhoun, in Columbia County, Ark., will be the two centers of the first experiment.

Couch has been working for months on the electrification plan and has it outlined in the most minute detail. In fact, he has it down to the last egg—for eggs are the basis of the whole financing plan. In its simplest form Couch proposes to take eggs in payment for kilowatts.

The electric power companies controlled by Couch now are capable of producing from 160,000 to 200,000 horsepower more than they are selling. Couch plans through construction of cheap transmission lines to carry this power directly to farm homes, to operate electric pumps, lights, washing machines, irons and other home equipment. He proposes not only to build the transmission lines, but to wire the farm homes, and to sell appliances to the farmers, all on an installment basis.

Method of Payment.

Users of the electric power are to be billed each month for the current used, plus a payment on the cost of wiring and appliances. The whole thing is to be amortized over a period of five years. Money for monthly payments is to be raised by additional farm income, produced by farmers' wives from eggs, butter and chickens. Additional chickens and cows in sufficient numbers to produce the additional income are to be supplied to the farmers by the power companies, their cost to be amortized along with the cost of wiring and appliances.

The power companies also will undertake to provide a market for the butter, eggs and chickens produced on the farms. In instances in which farmers are not prepared to take their produce to community stores or to shipping points, meter readers and linemen will perform the service.

Couch, who was a delegate to the recent business recovery conference at White Sulphur Springs, W. Va., discussed his plan with other business men at that time.

To Talk to Women.

"I am not even attempting to get the men on the farms interested," he said. "I am talking to the women. I am going to have meetings in all the school houses in the community and invite the women to attend. Then I am going to sell them the idea of electric labor saving devices in their homes and finally show them how they can make enough additional money to pay the bill."

In a statement yesterday Couch said that an addition of 20 hens to each farm flock would pay all the electrification bills and for the current used each month.

"I estimate," he said, "that the eggs from five good hens would pay for illumination, two would pay for ironing, one for washing and two or three for water pumping."

Hauptmann's Auto Is Key of N. J. Case

Continued from Page 1.

stated the ladder had been "tested before Dr. Hudson made his examination and no fingerprints were found."

"It was taken in and out of conferences," Wilentz said, "and when he (Dr. Hudson) got to it, there were lots of fingerprints on it."

State's Case Ready.

With the trial only hours away, the State had virtually completed preparation of its case. An all-day conference, however, will be held tomorrow at Trenton to decide upon final plans.

Selection of the jury will initiate the trial Wednesday, a procedure expected to continue the balance of the week. Anthony M. Hauck, jr., county prosecutor, and George K. Large, special assistant attorney general, both familiar with the panel of talesmen, will represent the State during the selection and C. Lloyd Fisher, one of four defense counsel, will supervise the challenging for Hauptmann.

The State representatives have discovered, it was learned today, that 12 persons of German descent are among the talesmen and an effort may be made to prevent any of these from serving on the jury. It was also learned that a pamphlet satirizing the Lindbergh case and trial, which was mailed to all prospective jurors, presented another problem in jury selection, State officials saying the booklet had influenced several talesmen.

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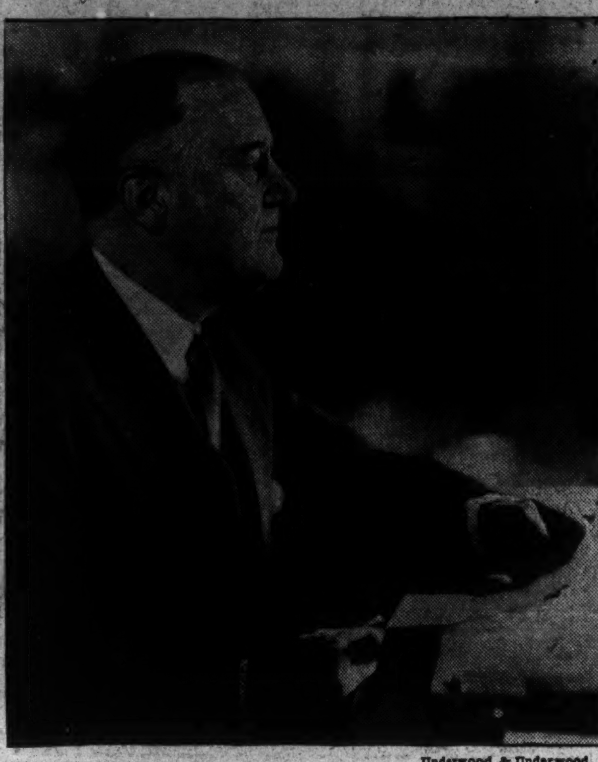
The President Looks at 1935



Underwood & Underwood.

This camera study of the Nation's leader, the first in his new offices in the White House, was taken on the last day of 1934, as he contemplated the achievements of the last year and looked at the future of the New Deal. President Roosevelt is shown in serious mood at his desk.

Text of President Roosevelt's Letter Opposing Cash Payment of Bonus

President Roosevelt yesterday set forth reasons for his opposition to full payment of the veterans' bonus in the following letter addressed to Commander Garland R. Farmer, of the American Legion Post at Henderson, Tex.:

I appreciate your letter of recent date, and it is particularly interesting in that it confirms an impression that I have had for some time; that is, that the bonus question is not well understood even among the veterans themselves.

I am also particularly impressed with one paragraph of your letter which confirms another conviction I have that the service men generally have the interests of their country and Government at heart. I have had prepared for me a memorandum which outlines in detail exactly what Congress did in 1924 when they authorized the issuing of the adjusted service certificates known generally as the "bonus." This memorandum I am inclosing herewith. I am sure that you will find in this memorandum sufficient information to enable you to decide for yourself the stand you should take on this issue as well as being in a position, as I feel you should be, to advise legionnaires who come to you seeking information in regard to the immediate payment of the balance due on the adjusted service certificates.

Sees "Misunderstanding."

It is quite apparent from your letter in which you advise me of the reasons why the service men are demanding immediate payment of the bonus, that there is a general misunderstanding in regard to the Government's obligation in this matter. When, in 1924 Congress decided to issue the adjusted service certificates, they actually authorized a bonus of $1,400,000,000, but because of the stand taken at that time by those advocating the measure who felt that it would be in the interest of the service men themselves, this cash outlay was not made immediately, but was deferred for 20 years. Because of this deferment the initial bonus was increased 25 per cent so that the $1,400,000,000 invested for the service men at 4 per cent compounded annually, would mature in 20 years $3,500,000,000. Or, putting it another way, suppose that a veteran's original grant by Congress in 1924 was $400 and the veteran did not borrow on his certificate, permitting the interest to accumulate to maturity, the $400 would grow so that it would pay the veteran when due in 1945 $1,000. In other words, the amount which is printed upon the face of every adjusted service certificate is not the amount of the basic or original bonus voted by Congress, but is an amount plus 25 per cent added for deferred payment which, with interest at 4 per cent compounded annually over a 20-year period, will produce the face or maturity value. This would seem to dispose of the question as to whether the obligation is immediately due.

There is another feature in connection with this matter that impresses me, and that is the fact that out of 3,500,000 certificates outstanding 3,038,500 veterans have borrowed thereon approximately $1,690,000,000. In other words, some have borrowed more than the present worth of their bonus certificates. This is brought about by the action of Congress permitting a veteran to borrow up to 50 per cent of the face or maturity value of his certificate, even though that certificate may have been issued only a few days before the loan is made. Of course, all the certificates were not issued at the same time in 1925, but have been issued from that date up to the present time, so their present value or earned value, as we may put it, is not the same in all cases, but taking the aggregate of all the certificates issued they have a present value of $2,100,000,000, whereas their face value is $3,500,000,000. Then too, I believe it has been suggested that the interest paid or now accumulated be cancelled or remitted. If this plan were carried out the total amount would increase to $3,720,000,000; or putting it another way making the cost $1,620,000,000 over and above the present value and $2,320,000,000 above the amount which the Congress fixed as the original basic adjustment.

I feel sure that many of the veterans have not given the question sufficient study to realize the vast sums required to meet the demands suggested.

Your statement advising me that those who favor the immediate payment of the bonus feel that a good reason for doing so is because the Government has spent millions of dollars on the recovery program, and that much of these funds will not be repaid, while by the payment of the bonus the Government will be discharging this obligation, and by so discharging this obligation the money spent by the veterans will do much in a practical way of stimulating recovery, is interesting.

Doubts Business Stimulation.

I know that you appreciate that all expenditures for relief have been made in the interest of recovery and for all our citizens, non-veterans as well as for veterans. All citizens in need have shared in the direct distribution for relief, and in employment, as you no doubt are aware, a very definite and distinct preference is given to veterans. I am advised that at the time the issue of paying the balance of the bonus was up and a compromise was made by increasing the loan value to 50 per cent of the face value, there resulted a distribution of approximately a billion of dollars, and at that time the same argument was advanced that the expenditure of such a large amount of money by the veterans would greatly stimulate business and aid recovery. A survey of the results showed otherwise. This large payment resulted in little stimulation of business, and in many of the larger cities no material change was indicated at all. It was found that indebtedness created by the veterans prior to the payment was liquidated, and the money advanced to veterans went to clear that indebtedness rather than to create new business. No doubt the same results would obtain if the balance were now paid. However, in this connection what to me is very important, having in mind that the bonus certificate is a paid-up endowment policy payable either to the veteran upon its maturity or to his beneficiary, generally the wife and children in the event of his death, is the fact that of the veterans who die, approximately 85 per cent of them leave no other asset to their family but the Adjusted Service Certificate or the balance due on the Certificate. I feel, therefore, that those who advocate the payment of these certificates at this time for the purpose of stimulating business certainly cannot have given the interests of the veterans much thought.

"I appreciate your truly patriotic interest in desiring to obtain full information on an issue so vital to the service men and our country. I am giving you this information with the hope that it will be useful in enabling you to reach a conclusion in your own mind regarding the matter as well as helping others to determine the fair thing to do.

"Very sincerely yours,
"FRANKLIN D. ROOSEVELT."

Mystery Bullet Kills Socialite

Continued from Page 1.

shot had been heard and no one had been seen in the cellar. No weapon was found in the cellar.

Miss Briscoe's mother, widow of Judge John P. Briscoe, was said to be visiting another daughter, Mrs. F. M. Knox, in Washington, at the time of the death.

Miss Briscoe also is survived by a brother, W. Norwood Briscoe, of Baltimore, and another sister, Anne, the wife of Rear Admiral Pye.

Liquor Plant Robbed.

Joplin, Mo., Dec. 31 (AP).—Three men in two motorcars early today robbed the Southern Wholesale Liquor Co. plant of $11,500, two pistols and ten cases of whisky.

Veterans 'Sure' Bonus Will Win Despite Letter

President's Claim Issue Is 'Misunderstood' Only Starts New Fight.

Continued from Page 1.

question is not well understood, even among the veterans themselves." In an effort to clear up the "general misunderstanding" as to the Government's obligation, he traced the issue back to the act of Congress, in 1924, which authorized a bonus to war veterans amounting to $1,400,000,000.

Because it was deemed in the veterans' interest, he declared, this cash outlay was increased 25 per cent and deferred for 20 years at 4 per cent interest, compounded annually. This brought the ultimate obligation to $3,500,000,000, which becomes payable in 1945. The present value of the certificates is only $2,100,000,000.

The amount veterans would receive if payment were made now would be increased even further, Mr. Roosevelt set out, if the legion proposal for cancellation of interest charges were adopted. Close to $1,690,000,000 has been borrowed by 3,038,500 veterans out of a total of 3,500,000 certificates. If interest is forgiven the Government's total liability would increase to $3,720,000,000.

"I feel sure," Mr. Roosevelt stated, "that many of the veterans have not given the question sufficient study to realize the vast sums required to meet the demands suggested.

Doubts Payment "Stimulated."

The President termed "interesting" the argument that the bonus should be paid immediately, as a stimulus to recovery, now that the Government is spending so many millions in other ways. He declared that all have shared in relief money and added, in one of the most significant passages of his letter, that the mere distribution of money would do little good.

Before the loan value of the bonus certificates was raised to 50 per cent, he recalled, the same argument was made. But when $1,000,000,000 was distributed in this manner, he said, "a survey of results showed otherwise." Instead of creating new business, the bulk of the money went for debts, he said.

Mr. Roosevelt considered "very important" the fact that the bonus is a "paid-up endowment policy" payable to veterans or their dependents, since 85 per cent of them leave no other asset to their family. Those who now advocate full payment, he added, "certainly can not have given the interests of the veterans much thought."

Harder Fight Assured.

Commander Van Zandt expressed "keen disappointment" with the President's attitude, while legion headquarters here intimated a better New Year's greeting could have been composed. Officials of neither organization were impressed by the Roosevelt arguments, it was clear, and will press even harder their case with Congress.

In his statement, Van Zandt laid the "misunderstanding" of the bonus on the President. As one instance of Mr. Roosevelt's "lack of information," he declared that veterans are not given preference by either the relief administration or the PWA. He argued further that the mere fact so many loans have been made on bonus certificates indicates the needs of veterans.

An Associated Press dispatch from San Francisco reported that Frank N. Belgrano, national commander of the legion, had "nothing to say," but an early reply was looked for here. Congressional reaction was varied; Senator William H. King (Democrat), of Utah, reiterated his opposition, while Senator L. J. Dickinson (Republican), of Indiana, declared that, with so much available for everything else, "we can pay also for something that does not create any new debts."

Steel Fight Faced By Recovery Act

Continued from Page 1.

at elections of officials of the employe representation plan.

Offer by Taylor.

Myron Taylor, chairman of the corporation's board, started the negotiations which finally ended today with an offer to recognize the Amalgamated as representative of its members if the Amalgamated would give up its demands for elections. Taylor also offered to submit any dispute between the corporation and its labor during the next six months to arbitration by the steel board.

It has been understood among labor men here that high administration officials approved of Taylor's plan and urged the union to accept it.

'Rank and Filers' Call Meeting on Recognition

(Copyright, 1934, by The Associated Press.)

Pittsburgh, Dec. 31.—A national convention of "rank and filers" of the Amalgamated Association of Iron, Steel and Tin Workers has been called to meet the first week in February to discuss "ways and means" of "forcing" union recognition from steel companies, it was learned tonight.

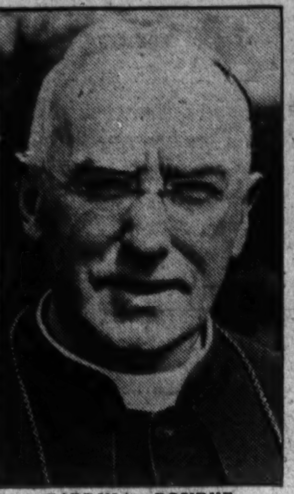
The call was issued on authorization of a secret meeting last night attended by more than 500 from ten districts of the union.

Speakers criticize both Secretary of Labor Perkins and amalgamated leaders for what they described as failure to get "action" in demands for Federally supervised elections, and asserted that the "strike is our only weapon left now."

17th Dead in Train Blast.

Montgomery, W. Va., Dec. 31 (AP).—Homer Cart, 38-year-old miner, died today and raised to 17 the death toll of the explosion of the locomotive of the Elkhorn-Piney Coal Co.'s work train.

Prelate Dies



CARDINAL BOURNE.

Cardinal Bourne Dies in England

Westminister Archbishop of Catholic Church.

London, Dec. 31 (AP).—Francis Cardinal Bourne, the Catholic Archbishop of Westminster, died tonight. He was 73 years old.

The churchman was gravely ill with bronchitis just two years ago, remained in a serious condition for many months, and never regained his full strength.

Pronounced indications of heart failure were announced in a physicians' bulletin last night and during the day the doors of the cathedral were opened and many prayed for the cardinal.

Cardinal Bourne was a native of London, the son of Henry and Ellen Byrne Bourne.

Dust Storm Enshrouds Drought-Hit Kansas

Garden City, Kans., Dec. 31 (AP).—A dust storm, described as probably the worst of the year, raged over Western Kansas today. The sun was obscured by the flying dirt.

At the State experimental station it was reported total moisture for the year here was only 7½ inches, compared with 26½ inches for a 26-year average. During November and December only one-fifth inch precipitation was recorded.

Boy, 3, Wanders Home as Lake Is Dragged

Stamps, Ark., Dec. 31 (AP).—While a searching party of 300 combed the swamps of Bodcaw Lake today for Jimmy Thrasher, three years old, who had been missing for 20 hours, Jimmy walked into this community and reported he had spent the night "under a sweet gum bush."

Barefooted and bareheaded, his thin clothing soaked with an all-night rain, the boy apparently had not been seriously affected by his experience.

Federal Control Of All Shipping Is Considered

Broad Powers for I. C. C. Due to Be Proposed to Roosevelt.

(Associated Press.)

An enlargement of the Interstate Commerce Commission which would make it a virtual ruler over land, sea and air transportation insofar as rates and allied matters are concerned, was disclosed yesterday as likely to be recommended to President Roosevelt.

Strong support for such a plan has arisen inside Secretary Roper's committee which was set up to work out a general transportation policy. Other recommendations which also were said authoritatively to be likely to come from the committee are:

A flat direct subsidy be given ocean shipping lines instead of the present indirect subsidy through ocean mail contracts.

The Interstate Commerce Commission, as revised, to be charged with the determination of the size and stipulations to govern the subsidies given ocean lines.

Airmail Study.

The new Interstate Commerce Commission to have the duty of keeping a close watch over airmail lines with a view to revising their rates also, if necessary.

Under the plan advanced, the new Interstate Commerce Commission would have a membership representative of the different fields of transportation over which it had judicial jurisdiction.

Definitely under the new commission, as envisaged by proponents of the plan, would be railroads, airlines and the Merchant Marine. A possibility has arisen, also, that bus and truck transportation and pipe lines might be put into the hands of the commission. These operations are not now subject to Federal rate fixing regulation, however.

The report of the committee, which probably will be completed within the next two weeks, will give broad consideration to many phases of the transportation problem, as well as to the advisability of substituting a flat subsidy plan for the present method of granting ocean mail contracts.

Opposed to Plan.

Many high officials feel, however, that insofar as domestic airlines are concerned the Government should continue to aid them by high rates for the haulage of airmail. These officials believe it is only a matter of a comparatively short time before the domestic airlines are on a self-supporting basis and Government aid can be withdrawn. They propose that the new Interstate Commerce Commission keep a close watch over the operations of the airmail contract holders with a view to trimming the rates if air receipts warrant such action.

Legislation in mind for the coming session of Congress will propose that airmail contracts be granted with the stipulation that the bid accepted shall be the maximum that shall apply for the period of the contract. This would permit the rate to be reduced.

The manner in whilhc shipping subsidies would be granted would be left largely in the hands of the new commission for determination, some officials said.

One stipulation which may be insisted upon is that the shipping lines granted subsidies give the Government assurance they would keep their ships and equipment abreast of those of other nations.

Dividends Increased For Last of Old Year

New York, Dec. 31 (AP).—Partly as a result of many extra dividends and year-end payments on accumulations, investors are reaping more than $900,000,000 in dividends on stocks and interest on bonds for the final quarter of 1934. Last year the aggregate disbursed at the year-end was $850,000,000.

Dividends will be distributed on more than 1,600 issues of stock today and next Wednesday, the first business day of the new year, according to a summary prepared by the Fitch Publishing Co.

Mill Defies Labor Board.

Rockingham, N. C., Dec. 31 (AP).—Defying the National Labor Relations Board, the Hannah Pickett Cotton Mills here resumed operations today without reemploying 12 workers as directed by the NRA body.

New Temblor Shakes Coast; Houses Tumble

New Hot Geysers Appear; Occupants Rush From Swaying Buildings.

Continued from Page 1.

logical instruments at Pasadena were knocked off balance.

Yesterday's quake damaged the waterworks of the Imperial Irrigation Co. in Lower California to such an extent the water supply for domestic purposes for Calexico was broken and three days will be required to repair it. Calexico, however, has a week's supply of water in its reservoirs.

Forty miles south of the California-Mexican border, in the vicinity of Black Butte, an extinct volcano, hot-water geysers, never seen before, appeared.

Residents here who were present in the June 22, 1915, Imperial Valley earthquake, which caused damaged to Imperial Valley towns reaching nearly $1,000,000, said the movement of today's earthquake seemed much greater, but was not so sudden.

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A complete disposal of all midwinter coats, dresses, downs, suits, evening wraps, sportswear, and millinery at reductions of . . .
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G1684

Richberg Gets Added Powers On Legislation

President Plans Committees to 'Clear' Proposals to Congress.

By Franklyn Waltman, Jr.

In an effort to avoid conflict of purposes and confusion in the presentation of the Administration's program to Congress, President Roosevelt has worked out a system under which each legislative proposal of importance will be cleared through one of several executive committees working under his direction.

With several important e xceptions, all policy legislation will be passed on, in advance of its submission to Capitol Hill, by Donald R. Richberg, executive director of the National Emergency Council. Heads of the various departments and independent agencies have been instructed to submit their plans to Mr. Richberg as soon as possible.

All legislative proposals relating to the NRA and to the regulation of business will be cleared through the emergency industrial committee, of which Mr. Richberg is the chairman. Proposals dealing with banking practices and the functions of the Federal lending agencies, however, will be outside Mr. Richberg's scope, these going to the interdepartmental loan committee headed by Secretary of the Treasury, Henry Morganthau. Appropriation measures will be handled, as usual, by the Budget Bureau.

Richberg's Influence Grows.

As a result of this set-up, Mr. Richberg becomes a more powerful figure than before in the Roosevelt Administration. Through his hands will pass a large part of the Administration's program in the next session of Congress. Even though the President remains the final judge of what shall be done, Mr. Richberg's position will be such that he can exercise a strong influence on the future course of the "New Deal."

Mr. Richberg's role in the "New Deal" has been gradually developing into that of an assistant to the President as Mr. Roosevelt has felt the need of leaning more heavily on him. He came into the Administration as counsel for the NRA but within 15 months was the dominant figure in that agency.

His friends apparently are not anxious to have too much emphasis placed on Mr. Richberg's increasing influence and prestige. They seem to fear that any heralding of Mr. Richberg as an assistant President or as an arbiter between departments will incite jealousies and rivalries against him within the Administration.

In his new duties, it was explained on his behalf, Mr. Richberg will merely act to avoid confusion and cross purposes within the Administration. His job will be to survey all proposals in order to detect whether one department is duplicating another or whether the proposal of one agency would undermine what another is trying to do. He will have no power of censorship, it was asserted.

Mr. Richberg will report to the President his findings and if a policy being urged by one agency appears to be in conflict with the work of another department Mr. Roosevelt will straighten out the difficulty. But Mr. Richburg's recommendations are expected to have much to do with the final disposition of such conflicts.

Moreover, he will be in a position to exert an influence over the Government's spending. Even though the Budget Bureau will continue to handle money bills, Mr. Richberg will pass on many of the poliices which require appropriations.

Banking An Exception.

The major exception to all this will be the Administration's program for banking legislation and proposals for the continuance, curtailment or expansion of the lending agencies which include part of the PWA, the RFC, the FHA, the FCA and the HOLC.

For the first time the Administration's banking policies are being worked out by a committee representing the Treasury and the Federal Reserve Board. The latter in the past has always presented its views to Congress independently of the Treasury.

The program worked out by this committee will be submitted to the Morgenthau Interdepartmental Loan Committee, which includes among its members Gov. Marriner S. Eccles of the reserve board, Secretary of the Interior Harold L. Ickes, the heads of the various lending agencies, along with Leo T. Crowley, chairman of the Federal Deposit Insurance Corporation.

!

Good morning, or good afternoon, if you were up properly late last night. Our New Year's resolution: To be grateful for your patronage of the past year; we have made the largest gains in the history of our store. To merit more of your interest during 1935. To hope you have a mighty Happy New Year.

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Between You and Me

News to Please Optimists and Pessimists; Retail Sales Gain; Richberg Plea for Jobs.

By Raymond Clapper

THOSE who are able to open only one eye this morning may not be especially interested, but for purposes of the record the fact is that the outlook for the new year has in it enough mixture of good and not so good to please both optimists and pesimists. The doughnut is bigger but it still has a hole.

New York hotel reservations indicate the largest January army of out-of-town buyers since 1929. That tells a story of replenished pocketbooks and improved turnover among the merchants out along Main street. It's been the best retail year since 1929. Department store sales the country over are running 10 to 13 per cent above last year.

But there is a hint that part of this is the AAA benefit payments bouncing back into the storekeeper's cash register. Greatest increase on retail sales are reported in the farm belt. In November the Atlanta district gained 27 per cent in department store sales over November, 1933. Dallas gained 23 per cent. Chicago and Richmond, both clearing centers for large agricultural areas, gained 18 per cent. Smallest increases were Boston's 5 per cent, New York's 6, Philadelphia's 9 and San Francisco's 10 per cent. That indicates, broadly that industrial populations have not done as well as the farmers.

But somebody is making money out of it apparently, because Miami shows signs that de luxe business is picking up. Building permits have been twice as heavy as in 1933, telephone installations have broken all records, and bell boys are taking extended palm exercises in anticipation of a boom season.

Radio set sales broke a record last year. There are not two cars in every garage yet nor even one car in many; but automobile sales are up 40 per cent from depression lows. Life insurance sales are 9 to 10 per cent above the low point. Consumers appear to be consuming again.

* * * *

Heavy industries have a less cheerful story, but the gloom has lifted somewhat. Steel, one of the keys to the condition of the heavy goods industry, is hopeful. Youngstown starts the new year at about 50 per cent capacity. Its December average was 40 per cent capacity, which just about wipes out the red ink there. The steel industry as a whole has averaged 37 per cent capacity production for the year, a slight gain over the 34 per cent level of 1933. It should have been greater, but against a 19.7 per cent average for 1932, there is some cheer in the situation.

Industrial profits for the first three-quarters of the year were 7 per cent above last year's despite the fact that from April to September profits were 25 to 30 per cent below those of the short initial NRA boom in 1933. More than 600 corporations increased their dividends. Commercial failures dropped 42 per cent. Utilities and railroads had the saddest experience, both running below last year.

* * * *

Agriculture, despite the drought, has an increase of $1,000,000,000 in cash income, which explains the sharp increase in retail sales in the farm-belt districts. Secretary of Agriculture Wallace estimates that cash farm income for 1934 was 19 per cent higher than in 1933, and 39 per cent above 1932. Better still, the purchasing power per unit of farm commodities is now 80 per cent of prewar, compared with 60 per cent in 1932.

Government benefit payments, which amounted to $372,000,000 up to December 15, are figured into these calculations. These benefits probably will jump to $476,000,000 in 1935, including some delayed payments due on 1934 contracts. The period of drastic crop curtailment is over and the coming summer will see some expansion. AAA has loosened the belt to permit a 25 per cent increase in cotton acreage, a 5 per cent expansion in wheat and 5 to 15 per cent increase in various tobacco crops.

* * * *

The darkest part of the picture centers around unemployment and relief. Unemployed are as numerous, if not more so, than a year ago. Relief rolls are about as heavy. The greatest source of disappointment in Administration quarters is that the gains in business activity did not cut into this situation more sharply. Some think that we might as well be prepared to take care of 5,000,000 or more unemployed indefinitely. Responsibility for those, who, because of age or poor health can not expect to be reemployed, is being turned back to the States. The Administration is trying to make work for the others.

This is now regarded as the prime task of the New Deal. Donald R. Richberg is exhorting business men to strain every resource to increase employment, hinting that it might be cheaper, even in a money sense, to find work for these idle hands to do "than to support the armies that might be necessary to hold them back once those millions of pleading fingers were turned into threatening claws." The present system will not be safe until most of those who want to work are able to get it.

Mr. Roosevelt's insistence upon this right to work is an underlying key to his policies, and is a fact of greatest importance to those interested in steering private capitalism through the present storm.

* * * *

The Government debt has passed all previous high records, though intereest charges have been reduced. President Roosevelt's strong opposition to the soldier bonus, which is voiced again on the eve of the convening of Congress, will, if supported by similar resistance to direct inflation, tend to offset the uneasiness over the growing deficit.

Meanwhile, Administration policy is veering from scarcity economics, as represented in AAA curtailment programs and NRA price maintenance and quota restriction code provision. The emphasis now is on increased volume and lower prices for factory products. It all heads into the problem of distribution—wider distribution of income and goods so that there will be less want in a country of actual and potential plenty.

SPECIAL NOTICES

THE ANNUAL MEETING OF THE STOCKholders of the Union Trust Company of the District of Columbia for the election of directors for the ensuing year and such other business as may come before the meeting will be held on TUESDAY, January 8, 1935, at 1 o'clock p. m., at the office of the company, Fifteenth and H streets northwest, Washington, D. C. The polls will be open from 1 to 2 o'clock p. m. Transfer books will be closed from the 1st to 15th of January, 1935, both days inclusive. IRVING ZIRPEL, Secretary.

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OFFICE OF THE FIREMEN'S INSURANCE Company of Washington and Georgetown, 303 Seventh street northwest, Washington, D. C. The stockholders of the Firemen's Insurance Company of Washington and Georgetown will meet at the office on MONDAY, January 7, 1935, for the purpose of electing thirteen directors for the ensuing year. Polls open from 11 a. m. to 12 noon. ALBERT W. HOWARD, Secretary.

NOTICE IS HEREBY GIVEN THAT THE annual meeting of the stockholders of the Washington American League Baseball Club will be held at the offices of the club, Baseball Park, Washington, D. C., on WEDNESDAY, January 2, 1935, at 12 o'clock noon, for the purpose of electing a Board of Directors for the ensuing year and for such other business as may be properly brought before said meeting. EDWARD B. EYNON, Jr., Secretary. de6.14.24.ja1

THE ANNUAL MEETING OF THE STOCKholders of the American Building Association will be held at the office of the association, 300 Pennsylvania avenue southeast, on THURSDAY, January 3, 1935, between the hours of 2 and 7 o'clock p. m., for the election of officers and directors for the ensuing year and for the transaction of such business as may properly come before the meeting. CHARLES H. KINDLE, Secretary. de26.28.30.ja1.3

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Dawson Cousins 'Pass the Buck' To Nice on Who Takes Office

Walter and Tom Still Want Governor, Not Themselves, to Decide on Secretary of State; Both Qualified for Post.

That little question of which of the Dawson cousins, Walter and Tom, will take the post of Secretary of State of Maryland hasn't been settled betweeen them yet, and both wish Gov.-elect Harry W. Nice do it for them.

That's what Walter said last night in Rockville in commenting on published reports he would take the office of secretary of state and Cousin Tom would become counsel to the Maryland-National Capital Park and Planning Commission, their rewards for working so hard to elect Mr. Nice last November. Walter is chairman of the Republican State central committee for Montgomery County.

Tom couldn't be reached to explain his position, since he was on a busines trip to Frederick. "Mrs. Tom," however, bore out Cousin Walter's story and it now looks as if Gov.-elect Nice, whose office has been calling Tom on a half-hour schedule to find out what he expects to do, will have to make the selections after all.

Both men are qualified for either job and it was first settled between them that Walter, because he has been a member of the House of Delegates since 1930, would take over the secretaryship, while Tom would stay home and look out for the commission and his private law practice. Unexpected (and undisclosed) developments, Walter said, upset their plans.

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$50.00 Men's Fine Cowhide Kit Bags	$37.50
$30.00 Men's Russet Leather Suitcases	$22.50
$3.50 Pigskin Zipper Envelope Cases	$1.95
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$6.50 Men's Fine Leather Billfolds	$4.95
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$20.00 Men's Fitted Dressing Cases	$9.95
$2.00 Assorted Leather Key Cases	$1.50
$4.00 Men's Hickok Belt Sets	$2.95
$5.00 Evans Cigarette Case and Lighter	$3.95

Women's KID GLOVES $2.95 Regularly $3.95

Costume JEWELRY 2 for $1.00 Regularly $2

GIFTWARE

$6.50 Frankart Smoking Stands	$4.95
$5.00 Silver Plated Trays	$3.95
$5.00 Chromium and Black Book-Ends	$2.95
$20.00 Genuine Teakwood Tables	$12.95
$7.50 Sterling Silver Inlaid Decanters	$3.75
$1.00 Solid Chinese Brass Teapots	79c
$15.00 Solid Walnut Humidors, porcelain lined	$9.95

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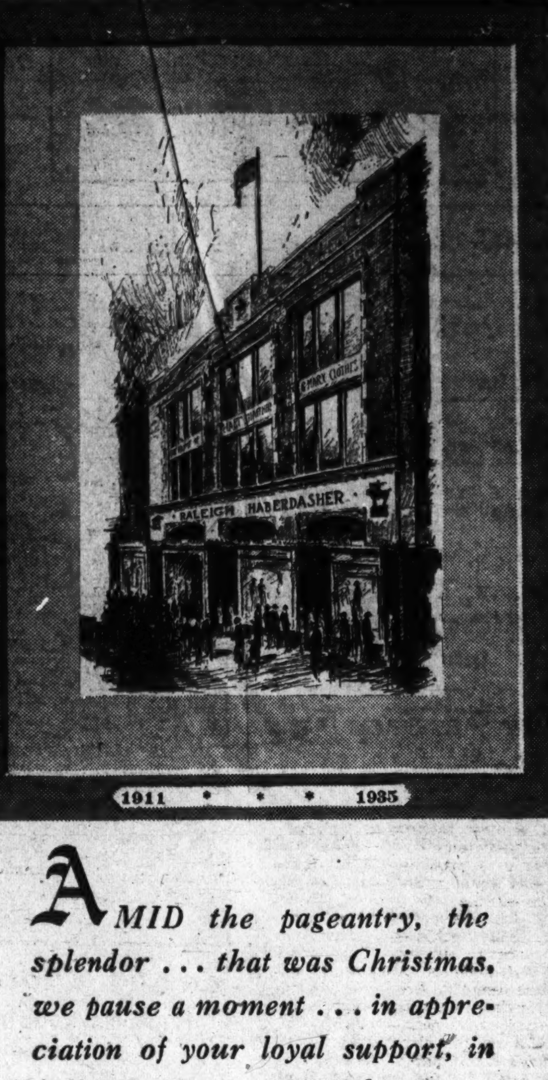

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Rural Power Project Begun As TVA Reply

Couch Utility Concerns to Try Experiment in Southern Area.

By Felix Bruner.

An experiment to determine whether large-scale rural electrification financed privately can be made practicable was launched yesterday by Harvey C. Couch, until recently a member of the board of the Reconstruction Finance Corporation.

Couch's "laboratory" is a group of 300 farm families in Arkansas. If the experiment is successful there the utility companies which he heads expect to expand their activities to include about 20,000 farm homes in Arkansas, Louisiana and Mississippi.

The experiment is an answer to the Government's own TVA project and to the suggestion that rural electrification be extended to cover a large part of the country.

Launches Program.

The start of the plan, which may open a new chapter in American power distribution, was made yesterday at a mass meeting of farmers and their wives, addressed by Couch, in the little town of Prattsville, Ark., a community 45 miles from Little Rock and 10 miles from the nearest railroad. This town, and the town of Calhoun, in Columbia County, Ark., will be the two centers of the first experiment.

Couch has been working for months on the electrification plan and has it outlined in the most minute detail. In fact, he has it down to the last egg—for eggs are the basis of the whole financing plan. In its simplest form Couch proposes to take eggs in payment for kilowatts.

The electric power companies controlled by Couch now are capable of producing from 160,000 to 200,000 horsepower more than they are selling. Couch plans through construction of cheap transmission lines to carry this power directly to farm homes, to operate electric pumps, lights, washing machines, irons and other home equipment. He proposes not only to build the transmission lines, but to wire the farm homes, and to sell appliances to the farmers, all on an installment basis.

Method of Payment.

Users of the electric power are to be billed each month for the current used, plus a payment on the cost of wiring and appliances. The whole thing is to be amortized over a period of five years. Money for monthly payments is to be raised by additional farm income, produced by farmers' wives from eggs, butter and chickens. Additional chickens and cows in sufficient numbers to produce the additional income are to be supplied to the farmers by the power companies, their cost to be amortized along with the cost of wiring and appliances.

The power companies also will undertake to provide a market for the butter, eggs and chickens produced on the farms. In instances in which farmers are not prepared to take their produce to community stores or to shipping points, meter readers and linemen will perform the service.

Couch, who was a delegate to the recent business recovery conference at White Sulphur Springs, W. Va., discussed his plan with other business men at that time.

To Talk to Women.

"I am not even attempting to get the men on the farms interested," he said. "I am talking to the women. I am going to have meetings in all the school houses in the community and invite the women to attend. Then I am going to sell them the idea of electric labor saving devices in their homes and finally show them how they can make enough additional money to pay the bill."

In a statement yesterday Couch said that an addition of 20 hens to each farm flock would pay all the electrification bills and for the current used each month.

"I estimate," he said, "that the eggs from five good hens would pay for illumination, two would pay for ironing, one for washing and two or three for water pumping."

Hauptmann's Auto Is Key of N. J. Case

Continued from Page 1.

stated the ladder had been "tested before Dr. Hudson made his examination and no fingerprints were found."

"It was taken in and out of conferences," Wilentz said, "and when he (Dr. Hudson) got to it, there were lots of fingerprints on it."

State's Case Ready.

With the trial only hours away, the State had virtually completed preparation of its case. An all-day conference, however, will be held tomorrow at Trenton to decide upon final plans.

Selection of the jury will initiate the trial Wednesday, a procedure expected to continue the balance of the week. Anthony M. Hauck, jr., county prosecutor, and George K. Large, special assistant attorney general, both familiar with the panel of talesmen, will represent the State during the selection and C. Lloyd Fisher, one of four defense counsel, will supervise the challenging for Hauptmann.

The State representatives have discovered, it was learned today, that 12 persons of German descent are among the talesmen and an effort may be made to prevent any of these from serving on the jury. It was also learned that a pamphlet satirizing the Lindbergh case and trial, which was mailed to all prospective jurors, presented another problem in jury selection, State officials saying the booklet had influenced several talesmen.

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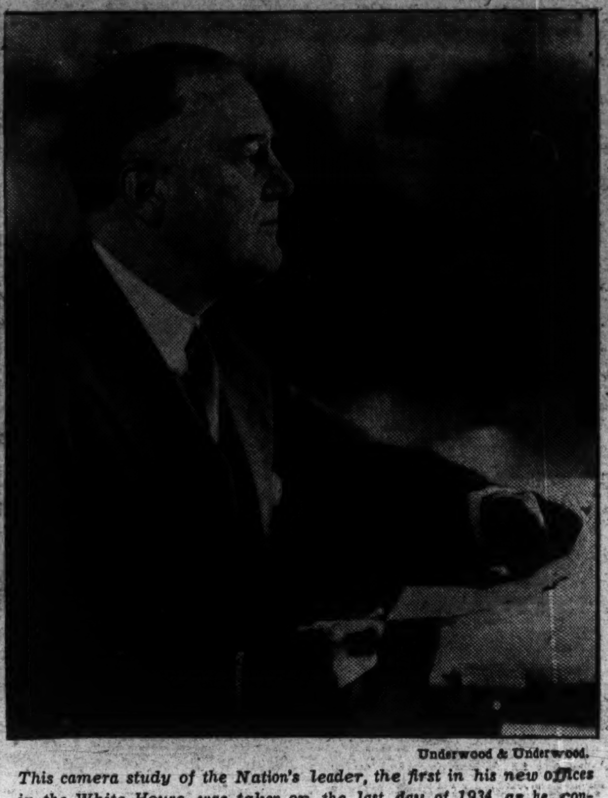
The President Looks at 1935



Underwood & Underwood.

This camera study of the Nation's leader, the first in his new offices in the White House, was taken on the last day of 1934, as he contemplated the achievements of the last year and looked at the future of the New Deal. President Roosevelt is shown in serious mood at his desk.

Text of President Roosevelt's Letter Opposing Cash Payment of Bonus

President Roosevelt yesterday set forth reasons for his opposition to full payment of the veterans' bonus in the following letter addressed to Commander Garland R. Farmer, of the American Legion Post at Henderson, Tex.:

I appreciate your letter of recent date, and it is particularly interesting in that it confirms an impression that I have had for some time; that is, that the bonus question is not well understood even among the veterans themselves.

I am also particularly impressed with one paragraph of your letter which confirms another conviction I have that the service men generally have the interests of their country and Government at eart. I have had prepared for me a memorandum which outlines in detail exactly what Congress did in 1924 when they authorized the issuing of the adjusted service certificates known generally as the "bonus." This memorandum I am inclosing herewith. I am sure that you will find in this memorandum sufficient information to enable you to decide for yourself the stand you should take on this issue as well as being in a position, as I feel you should be, to advise legionnaires who come to you seeking information in regard to the immediate payment of the balance due on the adjusted service certificates.

Sees "Misunderstanding."

It is quite apparent from your letter in which you advise me of the reasons why the service men are demanding immediate payment of the bonus, that there is a general misunderstanding in regard to the Government's obligation in this matter. When, in 1924 Congress decided to issue the adjusted service certificates, they actually authorized a bonus of $1,400,000,000, but because of the stand taken at that time by those advocating the measure who felt that it would be in the interest of the service men themselves, this cash outlay was not made immediately, but was deferred for 20 years. Because of this deferment the initial bonus was increased 25 per cent so that the $1,400,000,000 invested for the service men at 4 per cent compounded annually, would mature in 20 years $3,500,000,000. Or, putting it another way, suppose that a veteran's original grant by Congress in 1924 was $400 and the veteran did not borrow on his certificate, permitting the interest to accumulate to maturity, the $400 would grow so that it would pay the veteran when due in 1945 $1,000. In other words, the amount which is printed upon the face of every adjusted service certificate is not the amount of the basic or original bonus voted by Congress, but is an amount plus 25 per cent added for deferred payment which, with interest at 4 per cent compounded annually over a 20-year period, will produce the face or maturity value. This would seem to dispose of the question as to whether the obligation is immediately due.

There is another feature in connection with this matter that impresses me, and that is the fact that out of 3,500,000 certificates outstanding 3,038,500 veterans have borrowed thereon approximately $1,690,000,000. In other words, some have borrowed more than the present worth of their bonus certificates. This is brought about by the action of Congress permitting a veteran to borrow up to 50 per cent of the face or maturity value of his certificate, even though that certificate may have been issued only a few days before the loan is made. Of course, all the certificates were not issued at the same time in 1925, but have been issued from that date up to the present time, so their present value or earned value, as we may put it, is not the same in all cases, but taking the aggregate of all the certificates issued they have a present value of $2,100,000,000, whereas their face value is $3,500,000,000. Then too, I believe it has been suggested that the interest paid or now accumulated be cancelled or remitted. If this plan were carried out the total amount would increase to $3,720,000,000; or putting it another way making the cost $1,620,000,000 over and above the present value and $2,320,000,000 above the amount which the Congress fixed as the original basic adjustment.

I feel sure that many of the veterans have not given the question sufficient study to realize the vast sums required to meet the demands suggested.

Your statement advising me that those who favor the immediate payment of the bonus feel that a good reason for doing so is because the Government has spent millions of dollars on the recovery program, and that much of these funds will not be repaid, while by the payment of the bonus the Government will be discharging this obligation, and by so discharging this obligation the money spent by the veterans will do much in a practical way of stimulating recovery, is interesting.

Doubts Business Stimulation.

I know that you appreciate that all expenditures for relief have been made in the interest of recovery and for all our citizens, non-veterans as well as for veterans. All citizens in need have shared in the direct distribution for relief, and in employment, as you no doubt are aware, a very definite and distinct preference is given to veterans. I am advised that at the time the issue of paying the balance of the bonus was up and a compromise was made by increasing the loan value to 50 per cent of the face value, there resulted a distribution of approximately a billion of dollars, and at that time the same argument was advanced that the expenditure of such a large amount of money by the veterans would greatly stimulate business and aid recovery. A survey of the results showed otherwise. This large payment resulted in little stimulation of business, and in many of the larger cities no material change was indicated at all. It was found that indebtedness created by the veterans prior to the payment was liquidated, and the money advanced to veterans went to clear that indebtedness rather than to create new business. No doubt the same results would obtain if the balance were now paid. However, in this connection what to me is very important, having in mind that the bonus certificate is a paid-up endowment policy payable either to the veteran upon its maturity or to his beneficiary, generally the wife and children in the event of his death, is the fact that of the veterans who die, approximately 85 per cent of them leave no other asset to their family but the Adjusted Service Certificate or the balance due on the Certificate. I feel, therefore, that those who advocate the payment of these certificates at this time for the purpose of stimulating business certainly cannot have given the interests of the veterans much thought.

"I appreciate your truly patriotic interest in desiring to obtain full information on an issue so vital to the service men and our country. I am giving you this information with the hope that it will be useful in enabling you to reach a conclusion in your own mind regarding the matter as well as helping others to determine the fair thing to do.

"Very sincerely yours,

"FRANKLIN D. ROOSEVELT."

Mystery Bullet Kills Socialite

Continued from Page 1.

shot had been heard and no one had been seen in the cellar. No weapon was found in the cellar.

Miss Briscoe's mother, widow of Judge John P. Briscoe, was said to be visiting another daughter, Mrs. F. M. Knox, in Washington, at the time of the death.

Miss Briscoe also is survived by a brother, W. Norwood Briscoe, of Baltimore, and another sister, Anne, the wife of Rear Admiral Pye.

Liquor Plant Robbed.

Joplin, Mo., Dec. 31 (AP).—Three men in two motorcars early today robbed the Southern Wholesale Liquor Co. plant of $11,500, two pistols and ten cases of whisky.

Veterans 'Sure' Bonus Will Win Despite Letter

President's Claim Issue Is 'Misunderstood' Only Starts New Fight.

Continued from Page 1.

question is not well understood, even among the veterans themselves." In an effort to clear up the "general misunderstanding" as to the Government's obligation, he traced the issue back to the act of Congress, in 1924, which authorized a bonus to war veterans amounting to $1,400,000,000.

Because it was deemed in the veterans' interest, he declared, this cash outlay was increased 25 per cent and deferred for 20 years at 4 per cent interest, compounded annually. This brought the ultimate obligation to $3,500,000,000, which becomes payable in 1945. The present value of the certificates is only $2,100,000,000.

The amount veterans would receive if payment were made now would be increased even further, Mr. Roosevelt set out, if the legion proposal for cancellation of interest charges were adopted. Close to $1,690,000,000 has been borrowed by 3,038,500 veterans out of a total of 3,500,000 certificates. If interest is forgiven the Government's total liability would increase to $3,720,000,000.

"I feel sure," Mr. Roosevelt stated, "that many of the veterans have not given the question sufficient study to realize the vast sums required to meet the demands suggested.

Doubts Payment "Stimulated."

The President termed "interesting" the argument that the bonus should be paid immediately, as a stimulus to recovery, now that the Government is spending so many millions in other ways. He declared that all have shared in relief money and added, in one of the most significant passages of his letter, that the mere distribution of money would do little good.

Before the loan value of the bonus certificates was raised to 50 per cent, he recalled, the same argument was made. But when $1,000,000,000 was distributed in this manner, he said, "a survey of results showed otherwise." Instead of creating new business, the bulk of the money went for debts, he said.

Mr. Roosevelt considered "very important" the fact that the bonus is a "paid-up endowment policy" payable to veterans or their dependents, since 85 per cent of them leave no other asset to their family. Those who now advocate full payment, he added, "certainly can not have given the interests of the veterans much thought."

Harder Fight Assured.

Commander Van Zandt expressed "keen disappointment" with the President's attitude, while legion headquarters here intimated a better New Year's greeting could have been composed. Officials of neither organization were impressed by the Roosevelt arguments, it was clear, and will press even harder their case with Congress.

In his statement, Van Zandt laid the "misunderstanding" of the bonus on the President. As one instance of Mr. Roosevelt's "lack of information," he declared that veterans are not given preference by either the relief administration or the PWA. He argued further that the mere fact so many loans have been made on bonus certificates indicates the needs of veterans.

An Associated Press dispatch from San Francisco reported that Frank N. Belgrano, national commander of the legion, had "nothing to say," but an early reply was looked for here. Congressional reaction was varied; Senator William H. King (Democrat), of Utah, reiterated his opposition, while Senator L. J. Dickinson (Republican), of Indiana, declared that, with so much available for everything else, "we can pay also for something that does not create any new debts."

Steel Fight Faced By Recovery Act

Continued from Page 1.

at elections of officials of the employe representation plan.

Offer by Taylor.

Myron Taylor, chairman of the corporation's board, started the negotiations which finally ended today with an offer to recognize the Amalgamated as representative of its members if the Amalgamated would give up its demands for elections. Taylor also offered to submit any dispute between the corporation and its labor during the next six months to arbitration by the steel board.

It has been understood among labor men here that high administration officials approved of Taylor's plan and urged the union to accept it.

'Rank and Filers' Call Meeting on Recognition

(Copyright, 1934, by The Associated Press.)

Pittsburgh, Dec. 31.—A national convention of "rank and filers" of the Amalgamated Association of Iron, Steel and Tin Workers has been called to meet the first week in February to discuss "ways and means" of "forcing" union recognition from steel companies, it was learned tonight.

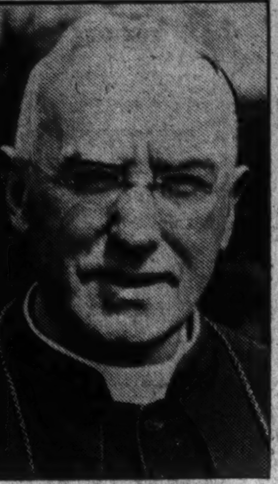
The call was issued on authorization of a secret meeting last night attended by more than 500 from ten districts of the union.

Speakers criticize both Secretary of Labor Perkins and amalgamated leaders for what they described as failure to get "action" in demands for Federally supervised elections, and asserted that the "strike is our only weapon left now."

17th Dead in Train Blast.

Montgomery, W. Va., Dec. 31 (AP). Homer Cart, 38-year-old miner, died today and raised to 17 the death toll of the explosion of the locomotive of the Elkhorn-Piney Coal Co.'s work train.

Prelate Dies



CARDINAL BOURNE.

Cardinal Bourne Dies in England

Westminister Archbishop of Catholic Church.

London, Dec. 31 (AP).—Francis Cardinal Bourne, the Catholic Archbishop of Westminster, died tonight. He was 73 years old.

The churchman was gravely ill with bronchitis just two years ago, remained in a serious condition for many months, and never regained his full strength.

Pronounced indications of heart failure were announced in a physicians' bulletin last night and during the day the doors of the cathedral were opened and many prayed for the cardinal.

Cardinal Bourne was a native of London, the son of Henry and Ellen Byrne Bourne.

Dust Storm Enshrouds Drought-Hit Kansas

Garden City, Kans., Dec. 31 (AP).—A dust storm, described as probably the worst of the year, raged over Western Kansas today. The sun was obscured by the flying dirt.

At the State experimental station it was reported total moisture for the year here was only 7½ inches, compared with 26½ inches for a 26-year average. During November and December only one-fifth inch precipitation was recorded.

Boy, 3, Wanders Home as Lake Is Dragged

Stamps, Ark., Dec. 31 (AP).—While a searching party of 300 combed the swamps of Bodcaw Lake today for Jimmy Thrasher, three years old, who had been missing for 20 hours, Jimmy walked into this community and reported he had spent the night "under a sweet gum bush."

Barefooted and bareheaded, his thin clothing soaked with an all-night rain, the boy apparently had not been seriously affected by his experience.

The Mode Says

Broadcasting Clearance Bargains

Flash! All Glenbrook Suits and Topcoats Until Now $24.50 and $27.50 $21.75

Flash! All Richard Prince Suits, Topcoats and Overcoats Until now $35 and $40 $27.75

Flash! All Fashion Park Suits, Overcoats and Topcoats Until Now $50 to $75 $41.75

We are turning this entire stock over to you—without any exceptions or reservations—but Evening Clothes and Fashion Park Blues.

The better judge you are of clothing values the bigger bargain time you'll recognize this to be.

No charge for alterations—but you can charge your purchase—with either monthly settlements or on our 12-payment plan.

The Mode—F at Eleventh

Eleventh & F streets

Federal Control Of All Shipping Is Considered

Broad Powers for I. C. C. Due to Be Proposed to Roosevelt.

(Associated Press.)

An enlargement of the Interstate Commerce Commission which would make it a virtual ruler over land, sea and air transportation insofar as rates and allied matters are concerned, was disclosed yesterday as likely to be recommended to President Roosevelt.

Strong support for such a plan has arisen inside Secretary Roper's committee which was set up to work out a general transportation policy. Other recommendations which also were said authoritatively to be likely to come from the committee are:

A flat direct subsidy be given ocean shipping lines instead of the present indirect subsidy through ocean mail contracts.

The Interstate Commerce Commission, as revised, to be charged with the determination of the size and stipulations to govern the subsidies given ocean lines.

Airmail Study.

The new Interstate Commerce Commission to have the duty of keeping a close watch over airmail lines with a view to revising their rates also, if necessary.

Under the plan advanced, the new Interstate Commerce Commission would have a membership representative of the different fields of transportation over which it had judicial jurisdiction.

Definitely under the new commission, as envisaged by proponents of the plan, would be railroads, airlines and the Merchant Marine. A possibility has arisen, also, that bus and truck transportation and pipe lines might be put into the hands of the commission. These operations are not now subject to Federal rate fixing regulation, however.

The report of the committee, which probably will be completed within the next two weeks, will give broad consideration to many phases of the transportation problem, as well as to the advisability of substituting a flat subsidy plan for the present method of granting ocean mail contracts.

Opposed to Plan.

Many high officials feel, however, that insofar as domestic airlines are concerned the Government should continue to aid them by high rates for the haulage of airmail. These officials believe it is only a matter of a comparatively short time before the domestic airlines are on a self-supporting basis and Government aid can be withdrawn. They propose that the new Interstate Commerce Commission keep a close watch over the operations of the airmail contract holders with a view to trimming the rates if air receipts warrant such action.

Legislation in mind for the coming session of Congress will propose that airmail contracts be granted with the stipulation that the bid accepted shall be the maximum that shall apply for the period of the contract. This would permit the rate to be reduced.

The manner in whihc shipping subsidies would be granted would be left largely in the hands of the new commission for determination, some officials said.

One stipulation which may be insisted upon is that the shipping lines granted subsidies give the Government assurance they would keep their ships and equipment abreast of those of other nations.

Dividends Increased For Last of Old Year

New York, Dec. 31 (AP).—Partly as a result of many extra dividends and year-end payments on accumulations, investors are reaping more than $900,000,000 in dividends on stocks and interest on bonds for the final quarter of 1934. Last year the aggregate disbursed at the year-end was $850,000,000.

Dividends will be distributed on more than 1,600 issues of stock today and next Wednesday, the first business day of the new year, according to a summary prepared by the Fitch Publishing Co.

Mill Defies Labor Board.

Rockingham, N. C., Dec. 31 (AP).—Defying the National Labor Relations Board, the Hannah Pickett Cotton Mills here resumed operations today without reemploying 12 workers as directed by the NRA body.

New Temblor Shakes Coast; Houses Tumble

New Hot Geysers Appear; Occupants Rush From Swaying Buildings.

Continued from Page 1.

logical instruments at Pasadena were knocked off balance.

Yesterday's quake damaged the waterworks of the Imperial Irrigation Co. in Lower California to such an extent the water supply for domestic purposes for Calexico was broken and three days will be required to repair it. Calexico, however, has a week's supply of water in its reservoirs.

Forty miles south of the California-Mexican border, in the vicinity of Black Butte, an extinct volcano, hot-water geysers, never seen before, appeared.

Residents here who were present in the June 22, 1915, Imperial Valley earthquake, which caused damaged to Imperial Valley towns reaching nearly $1,000,000, said the movement of today's earthquake seemed much greater, but was not so sudden.

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Complete Six-Course Turkey

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January Clearance

A complete disposal of all midwinter coats, dresses, downs, suits, evening wraps, sportswear, and millinery at reductions of . . .

25%, 33⅓%, 50%

..COATS..

$39.75 $49.75 $59.50 $52.25 up

Each coat represents the highest standard of fashion, detailed workmanship, fabric and furs. Misses', Women's, Half Sizes.

..DRESSES..

$8.50 $9.75 $12.50 $11.25 $17.50 $14.75 up

Fashions for sports, street, afternoon, dinner and formal occasions. The favored materials and colors. Misses', Women's, Half Sizes.

..HATS..

$2.50 $3.75 $5.00 up

Purchases May Be Charged! All Sales Final!

G4684

Liberties Union Asks Roosevelt Back Proposals

Labor's Rights, Unions for Farmers, Vigilante Probe Among Aims.

(Associated Press.)

The American Civil Liberties Union forwarded to President Roosevelt yesterday an outline of eight legislative proposals for which it asked Administration support.

Describing them as dealing with "fundamentals of liberty on which democratic processes rest," the organization's memorandum offered the cooperation of all groups interested in the proposals in framing legislation.

The recommendations were:

"1. To clear up present confusion over labor's rights by outlawing company-controlled unions; by requiring employers to enter into contractual relations with unions representing a majority of the employes, and by lodging final power of decision in the National Labor Relations Board.

Would Unionize Farmers.

"2. To bring agricultural workers, now without protection, under the provisions for collective bargaining like other wage workers.

"3. To urge an investigation by a committee of the Senate of the so-called vigilantes and other lawless elements which have attacked strikers, raided their quarters, destroyed their property, without rebuke or proceedings against them by local or Federal officials.

"4. To amend our present restrictive immigration laws to admit to the United States political and religious refugees from foreign tyrannies.

"5. We urge upon you the principle of providing equal facilities of all radio stations for the advocates and opponents of any public issue in precisely the same way as candidates for public office are now permitted to have equal access to these facilities.

Censorship Change Sought.

"6. Three years ago Congress changed the system under which matter imported from abroad is controlled. In place of censorship by custom officials, decisions are now made by judges or juries in the Federal courts. The system has worked admirably. We urge that it be extended to the Postoffice Department, since juries are a fairer means for determining the public attitude on "obscenity" or "sedition" than a single solicitor of the Department.

"7. We urge that the Administration back a bill to permit Federal prosecution of lynchers where State officials fail to act.

"8. We urge the replacement of navy rule by civilian administrations in all American colonies, with forms of civil government. Similarly we urge the appointment of natives as governors in order to minimize the effects of unsympathetic rule by aliens."

Light Rate Cut To Begin Today

Results to Be Reflected in Virginia Meter Readings in February.

The Virginia Public Service Co., at Alexandria, announced today that the second step of the $77,000 rate reduction to residential lighting consumers announced in September, will become effective in January and reflected in meter readings on and after February 1.

The first step of the reduction was effective with the bills mailed in October, 1934. Further reductions are scheduled for April and September, 1935, it was stated today by Lewis Payne, vice president and general manager of the company.

The second change in the residential rates presents the opportunity for savings on all increased use of electric current. The latest changes enable the smaller domestic users to earn a lower rate with greater use.

While the minimum charge of $1.00 per month remains the same, the other steps in the rate structure are considerably reduced. The reductions scheduled for April and September, 1935, Payne said, will be designed as further to decrease the cost with greater use.

Farmer's Hiccoughs Continue After Week

Jefferson City, Mo., Dec. 31 (AP).—H. H. Rackers, 75-year-old Cole County farmer, has been hiccoughing more than a week. All efforts to stop the ailment have been unavailing, physicians reported tonight at a hospital here.

In ill health following a recent stroke of paralysis, Rackers developed violent hiccoughing December 22.

The Allies' Inn

[illegible] New York Avenue

Special Holiday Menu
Served New Year's Day
12:30-7:45 P. M.
Continuously
Guest Rooms

As Leaders In Congress Met to Set Scenes For New Session

Associated Press Photo.

Joviality was the order of the day as the Senate Steering Committee met yesterday. Left to right—Senator Key Pittman, of Nevada, and Senator Burton K. Wheeler, of Montana; Joseph W. Byrns, of Tennessee, Speaker-to-be of the House, with Vice President Garner, and Senator Carter Glass, of Virginia, with Senator James Byrnes, of South Carolina.

G. O. P. Shorn In Committees By Senators

Two Seats Lost on Each As Other Chamber Ponders Similar Step.

Continued from Page 1.

ference with his steering and policy committees. Minority Leader Charles L. McNary has agreed to the arrangement, with changes proportionate to Republican reverses in the last election.

Illustrative of the new ratios, the Agriculture Committee, which formerly boasted 11 Democrats and 8 Republicans, this session will have 13 Democrats and 6 Republicans. Instead of 14 Democrats and 9 Republicans on the foreign relations committee, there will be 16 Democrats and 7 Republicans. The Interstate Commerce Committee will have 14 Democrats and 6 Republicans.

House leaders, contemplating similar action, withheld an announcement yesterday. House Minority Leader Bertrand H. Snell will protest if any Republicans are removed from major committees.

Both House and Senate Democrats yesterday professed to be still in the dark for the most part on the Administration program, although Senate Leader Robinson and House Leader Byrns reputedly have received their White House instructions. Legislation was not discussed at yesterday's Senate conference. Definite direction will not be given legislation until the new Senate Steering Committee meets Saturday.

Organization About Effected.

Tomorrow both minority and majority organization is expected to be completed in House and Senate. In the Senate, Senator Key Pittman, of Nevada, probably will be renamed as President pro-tem. Representative Joseph W. Byrns, of Tennessee, will be designated Speaker. A dog fight over the floor leadership is still in progress.

Thursday will be given over mostly to the swearing in of new members and routine opening matters.

Robinson disclosed that he will follow a new leadership procedure this session, designating a different assistant leader for each major piece of legislation. The assistant would manage floor debate in most instances, making it unnecessary for Robinson to stay continuously on the floor. Frequent recesses of the Senate over Saturdays are in prospect, Robinson said.

The legislative mill is expected to swing lumberingly into action next Monday with presentation of the budget and introduction of the first appropriation bill—the independent offices measure. Chairman James P. Buchanan of the House Appropriations Committee has three other bills ready for introduction—Treasury-Postoffice, State, Justice, Commerce and Labor and District fund measures.

But Hot Fight Is in Offing.

The seeds of a hot floor fight on the Holt and Bronson issues were still sprouting, however. Some Republicans, contending Holt's age disqualified him from making the race, are considering a protest when he attempts ot take the oath in June. Cutting's seat, likewise, still hung in the balance. Chavez will contest his opponent's reelection, and the case may be reviewed before Senate committees.

Progressives are promising "such a fight as has never been seen in the Senate" if Cutting's seat is seriously endangered. They eyed with askance a special meeting of Senator James F. Byrnes' campaign expenditures committee called for tomorrow. The committee sent investigators into New Mexico during the campaign to inquire into Cutting's outlays, and a report is on file with the group.

"No evidence that I have seen justifies a further investigation," said Senator William E. Borah, of Idaho, a member of the committee.

Senator Edward P. Costigan, of Colorado, another member, took a similar view. Doubts as to the eventual outcome were inspired by the active interest in Chavez taken by Postmaster General Farley and the Administration during the campaign.

May Contest Cutting Seat.

Probability is that the Cutting election also may be contested before the Senate Privileges and Elections Committee. Senator Walter F. George, of Georgia, chairman, said Chavez had advised him he will seek such action.

Republicans failed to become enthusiastic over the Democratic steering committee's "advice" to young Holt. They were wary lest the postponed seating of Holt might serve as a precedent for not seating Cutting until the Chavez contest is cleared up.

Senator Joseph T. Robinson, of Arkansas, Senate Democratic Leader, made a lengthy statement on the Holt case, following yesterday's conference of leaders. Holt will be the first Senator denied his seat at the opening of a session since the Smith and Vare case on a different issue eight years ago.

Robinson Airs Views.

"The weight of opinion appears to be that 30 years of age is not a requisite at the time of election, and that the qualification attaches only to service as a Senator," Robinson said.

"The language of the Constitution does not state that no person shall 'be elected' Senator until he is 30. It proclaims that no person shall "be" a Senator unless he possesses certain qualifications. It follows that if the Senator is old enough, when he offers himself for the seat, the Constitutional requirement is met."

If the West Virginia Governor attempted to appoint a Senator to serve in Holt's place until June, Robinson said he could not be seated. He cited several precedents for his "advice" to Holt, most of them dealing with cases where foreign-born persons were elected but not seated until they had completed nine years of citizenship required by law.

He commented briefly on the Cutting case:

"It is assumed that if and when his certificate is received, he will be seated, unless some issue unknown to me arises."

Soviet Kills Farmer For Weeding Failure

Tashkent, U. S. S. R., Dec. 31 (AP). For failing to weed a cotton crop and for using too much fertilizer, George Lomakin, former member of the Kolchak forces, was executed today on orders of the Uzbekistan Supreme Court. Sabotage was the charge against him.

It was alleged Lomakin caused the destruction of a large acreage sown to cotton on a collective farm near here. Among other things he plowed too deeply, it was charged.

Ambassador Bowers Lauded at Madrid

Madrid, Dec. 31 (AP).—United States Ambassador Claude G. Bowers was honored with glowing praise tonight as "one of Spain's greatest friends and a most potent instrument for the improvement of Spanish-American relations" when a group of 50 persons, mostly Toledoans, gathered at a banquet in his honor.

Bowers expressed the hope the coming year would see both countries more closely linked commercially and socially.

Plan to Expand Navy Proposed By Adm. Leahy

Increase of 1,600 Officers and 1,000 Fliers in 7 Years Asked.

Continued from Page 1.

readiness for war can not be overemphasized. The bureau considers that a permanent well-trained battle organization on all combatant ships of the Navy consisting of not less than 85 per cent of the war complement is essential to the National defense."

Leahy, in effect, said that it was impossible to reach this minimum enlisted figure during 1935 by stating that a total of 86,615 men will be needed. Appropriations for the present year provide for an enlisted strength of only 81,500.

Cites Building Program.

Although Leahy steered clear of any direct mention of the situation precipitated by the recent Japanese action, he did not adopt the policy of State Department officials by ignoring a discussion of naval arms and enlisted men for the time being in order to allow "a cooling-off period" before discussions are reopened.

"A great building program has been laid down for the Navy, and men and officers must be inducted into the service and trained in advance of the completion of ships. It is certain that there must be a very considerable increase in the authorized number of line officers of the Navy," he stated.

Under the Trammel-Vinson authorization bill, approved in March of last year, the naval aeronautical force was virtually doubled. Leahy stated yesterday that his bureau is "prepared to meet this problem." He has asked for 943 more naval aviators during the next seven years. Close observers believe that a number of these will be assigned to new aircraft carriers.

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G & W American Rye $2.55 Pint
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Judge Your Whiskey by the Stars

Two Star Whiskey	Five Star Whiskey	Seven Star Whiskey
$1.25 Pint	$1.45 Pint	$1.65 Pint
Contains 12% Bonded Whiskey over 5 years old.	Contains 25% Bonded Whiskey 6 years old.	Contains 35% Bonded Whiskey 6 years old.

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AND now on the threshold of a new year, we pause to honor the glorious history of our Country, our City, and our Store.

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WE cherish the invaluable customer confidence that 75 years have brought us. We recognize that our future growth depends upon maintaining the faith in us that has made our success possible.

THE beginning of a new year is a most fitting time to pledge ourselves to a continuation of those long established policies which have merited your approval and confidence in our store.

WE WISH YOU A HAPPY NEW YEAR

Lansburgh's
7th, 8th and E Streets

Minger Begins Duties as Head Of Swiss Today

'Rudi's' Friends Confident He Will Preserve Neutrality.

Berne, Switzerland, Dec. 31 (AP).—Rodolphe Minger, Switzerland's minister of war, will relinquish that task tomorrow to become President of the Swiss Confederation and first man of the land.

Persons who know him feel confident that "Rudi" Minger, who is as expert with a rifle as any Swiss marksman, will not fail to preserve Switzerland's neutrality during 1935.

Two days after his election to the presidency by the federal assembly, Minger put on his cutaway coat and a battered felt hat, slung his rifle over his broad shoulder, and trudged down the road with 40,000 other Swiss for the traditional yearly target practice.

While he took his turn at a distant target, the war minister told what he thought of talk about foreign military machines marching through Switzerland.

"Every Swiss has his rifle hung over his bed," he said, "and he knows how to use it to defend every inch of his country."

While Minger was minister of war he asked for and got $30,000,000 to build fortifications and to modernize the army's equipment. He inspected almost every rivet and every inch of concrete in the fortifications, he visited barracks, hospitals, ammunition dumps, air fields, climbed watch towers, in one seemingly endless inspection.

He made himself a legendary figure when, clothed in a frock coat and a derby, he appeared at maneuvers astride a white charger.

DIED.

ALLAN—On Monday, December 31, 1934, OLA, beloved wife of Robert L. Allan and mother of Thomas Lee Allan.
Funeral from W. W. Chambers Co. Southeast funeral home, 517 Eleventh street southeast, on Wednesday, January 2, at 2 p. m. Relatives and friends invited to attend. Interment Cedar Hill Cemetery.

BROWN—On Saturday, December 29, 1934, at her residence in Lenox, Iowa, SARAH VERLINDA BROWN.
Funeral service from residence of Samuel Moore, 4807 Iowa avenue northwest, at 2 p. m. Thursday, January 3, 1935. Interment Glenwood Cemetery.

BROWNE—On Monday, December 24, 1934, at Phoenix, Ariz., RAYMOND FRANCIS, beloved son of Mary E. and the late Andrew F. Browne, brother of the Rev. Andrew F. and Robert A. Browne.
Funeral from his mother's residence, 24 New York avenue northwest, on Wednesday, January 2, 1935, at 8:30 a. m.; thence to St. Aloysius Church, where mass will be offered at 9 a. m., for the repose of his soul. Relatives and friends invited. Interment Arlington National Cemetery. Services by the W. W. Chambers Co.

CARTER—On Saturday, December 29, 1934, WILLIAM MINOR, beloved husband of Lillian L. Carter.
Funeral services will be held at his late home, 3505 Copley road, on Tuesday, January 1, 1935, at 2 p. m. Interment private.

DANIELS—On Monday, December 31, 1934, at her residence, 110 Roosevelt avenue, Seat Pleasant, Md., NETTIE, beloved wife of the late Edward O. Daniels and mother of Mrs. Flora Turnburke, Harvey P. and Robert H. Daniels, Mrs. Hazel E. G. Grigsby and Mrs. Gladys C. Pugh.
Funeral from the above residence on Thursday, January 3, 1935, at 1 p. m. Services at Fifth Baptist Church, Six-and-One-Half and E streets southwest, at 2 p. m. Relatives and friends invited.

See What You Buy and Know What You Get

This Metal Casket opens to a half couch style. Looks like the most charming silk couch—fit for a king. Truly, this is a lovely, fine burial receptacle—equal to any $500 one in appearance.

Chambers' price for entire funeral only $265

This good quality, Neat Cloth Casket and a whole dignified funeral conducted by Chambers' Service, Hearse and Cars, free use of Chapel and Parlors.

All for one price, only $165

This is a Steel Vault, used in the grave. 400 pounds of solid steel. Always sold for $150 until Chambers reduced his price.

Chambers' price only $85

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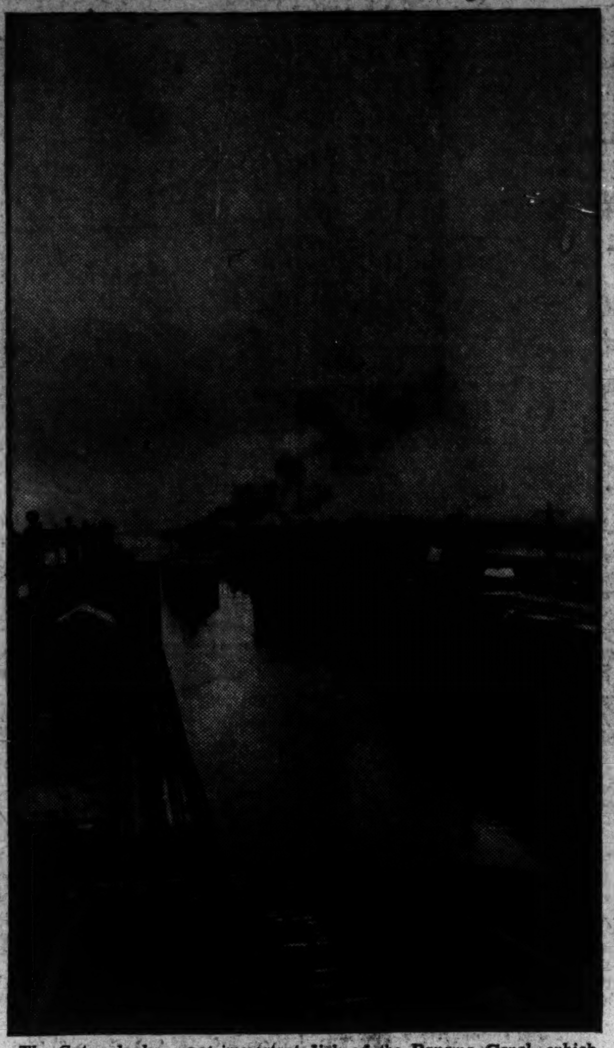
Canal Locks Put Under Heavy Guard



The Gatun locks, most important link of the Panama Canal, which have been put under double guard after purported threats to blow them up.

Cummings Is Hopeful Of Underworld Drive

An intensified attack on the underworld is the New Year's hope of Attorney General Cummings, according to the Associate Press.

"I am confident that the fine public support of law enforcement agencies participating in the present sustained movement to deal with the challenge of crime will be intensified in 1935," he said last night.

DIED

DAY—On Saturday, December 29, 1934, at his residence, 1740 Euclid street northwest, CHARLES THOMAS, the beloved son of the late William H. and Elizabeth C. Day and brother of Mrs. Mary L. Morgan, Mrs. M. M. Thornton and W. W. Day.
Funeral services at the W. W. Chambers Co. funeral home, 1400 Chapin street northwest, on Wednesday, January 2, 1935, at 2 p. m. Relatives and friends invited. Interment Congressional Cemetery.

HALL—On Sunday, December 30, 1934, ALICE C., the beloved wife of the late John W. Hall.
Funeral services at the W. W. Chambers Co. funeral home, 1400 Chapin street northwest, on Tuesday, January 1, 1935, at 10 a. m. Relatives and friends invited. Interment Rock Creek Cemetery.

HEISE—On Monday, December 31, 1934, at the residence of her son, 1818 Rhode Island avenue northeast, CARRIE L., loving wife of the late Joseph M. Heise and mother of Frank R. Heise, in her seventy-fifth year.
Funeral from above address Wednesday, January 2, at 2 p. m. Interment in Glenwood Cemetery.

HUME—On Saturday, December 29, 1934, GEORGE W., the beloved husband of Lula Gertrude Hume and father of Harold, Mildred and Ruth Hume.
Remains resting at the W. W. Chambers Co. funeral home, 1400 Chapin street northwest, until Wednesday, January 2, at 10 a. m. Services at the Baptist Church, Zora, Va., at 2 p. m. Interment church cemetery.

LIMERICK—On Sunday, December 30, 1934, ALVIN S., beloved husband of Mary B. Limerick, aged 66 years.
Funeral from the Deal funeral home, 816 H street northeast, on Tuesday, January 1, 1935, at 2 p. m. Relatives and friends invited. Interment Cedar Hill Cemetery. (Fredericksburg papers please copy.)

MARTINO—On Friday, December 28, 1934, at Mount Alto Hospital, ANGELO MARTINO.
Funeral from the W. W. Chambers Co. funeral home, 1400 Chapin street northwest, on Wednesday, January 2, 1935, at 1:30 p. m. Relatives and friends are invited. Interment Arlington National Cemetery.

McFADDEN—On Monday, December 31, 1934, at his residence, 1400 E street southeast, CORNELIUS J., beloved son of Daniel and Ann McFadden (nee Hanson).
Funeral will be held from the residence of his parents, 1259 Oates street northeast, on Wednesday, January 2, at 8:30 a. m. Requiem mass at Holy Comforter Church at 9 a. m. Interment Arlington National Cemetery.

O'FLAHERTY—On Sunday, December 30, 1934, THEODORE R., the beloved husband of Mary Windle O'Flaherty and son of John and Mary E. O'Flaherty.
Remains resting at the W. W. Chambers Co. southeast funeral home, 517 Eleventh street southeast. Funeral services at Epworth Methodist Episcopal Church South, Thirteenth street and North Carolina avenue northeast, on Wednesday, January 2, 1935, at 11 a. m. Relatives and friends invited. Interment Cedar Hill Cemetery.

RABBITT—On Saturday, December 29, 1934, at the home of his sister-in-law, Mrs. Clayton Rabbitt, of Glenmont, Md., CHARLES RABBITT, aged sixty-eight years.
Funeral from the above residence on Tuesday, January 1, 1935, at 3 p. m. Interment Rockville Union Cemetery.

RIEGEL—On Sunday, December 30, 1934, at her residence, 2120 North Capitol street, EMMA STRAUSSER, the beloved wife of the late Reuben Riegel and mother of Mrs. Daisy Welter and Charles E., Edward D., Frank M., Leo A. and Paul M. Riegel.
Remains resting at the W. W. Chambers Co. funeral home, 1400 Chapin street northwest, until Tuesday, January 1, at 9 a. m. Funeral services at her late residence on Tuesday, January 2, 1935, at 2 p. m. Relatives and friends invited. Interment at Catawissa, Pa.

ROSA—On Monday, December 31, 1934, FRANK N., beloved husband of Rosina N. Rosa, and father of Mrs. Ida Briggs, Dominic, Thomas and Catherine Rosa.
Funeral from the W. W. Chambers Co. Souheast funeral home, 517 Eleventh street southeast, on Wednesday, January 2, at 8:30 a. m.; thence to Holy Rosary Church, where requiem mass will be offered at 9 a. m. for the repose of his soul. Relatives and friends are invited. Interment at Mount Olivet Cemetery.

SIPOS—Entered into eternal life on Saturday, December 29, 1934, at his residence, Mohican Lodge, Glen Echo Heights, Md., EDWARD VERNON, only son of Della R. and the late Victor L. Sipos and brother of Cordelia Fanciulli.
Funeral from his late home on Tuesday, January 1, 1935, at 10 a. m. Services at the Church of Nativity, Fourteenth, and A streets southeast, at 11 a. m. Relatives and friends invited. Interment Cedar Hill Cemetery.

SMITH—On Saturday, December 29, 1934, at her residence, 1406 Good Hope road southeast, KATIE T. SMITH (nee Bailey), the beloved wife of the late Frank M. Smith, aged seventy-seven years.
Funeral from H. M. Padgett's funeral home, 131 Eleventh street southeast, on Wednesday, January 2, 1935, at 8:30 a. m., thence to St. Theresa's Catholic Church, where mass will be said at 9 a. m. for the repose of her soul. Relatives and friends invited. Interment Congressional Cemetery.

SWEENEY—On Saturday, December 29, 1934, at George Washington Hospital, EVELYN L., beloved wife of Cecil C. Sweeney.
Funeral services at the W. W. Chambers Co. funeral home, 1400 Chapin street northwest, on Tuesday, January 1, 1935, at 2 p. m. Relatives and friends invited. Interment at Seaford, Del.

ZUST—On Sunday, December 30, 1934, at Emergency Hospital, ALBERT F., the beloved husband of Alice L. Zust.
Funeral from the Wm. H. Sardo & Co. funeral chapel, 412 H street northeast, on Thursday, January 3, 1935, at 2 p. m. Relatives and friends invited. Interment Cedar Hill Cemetery.

Mexican Judge To Hold or Free 62 in Slaying

Must Direct Release or Trial in 72 Hours for Death of Catholics.

Mexico City, Dec. 31 (AP).—After a night and day of questioning, 62 red-shirted radicals were consigned today to a district judge at suburban Coyoacan who will determine their culpability in connection with yesterday's slaying of five Catholics outside their church.

The courts must order their release or trial within 72 hours upon charges of homicide. Three Catholics accused of lynching one of the red-shirts also were held on similar charges.

The killings at Coyoacan have brought the religious conflict in Mexico to a crisis, according to generally expressed public opinion, and unless the government acts vigorously against radical anticlerical organizations, the possibility is foreseen of serious outbreaks of violence.

The public is thoroughly aroused and some Catholics are talking of "the necessity of arming ourselves when we go to church to protect our wives and children against assassins."

Persons close to President Cardenas said he was inclined to condemn strenuously the actions of the red-shirts and was resolved that justice must be done.

The questioning of the red-shirts by federal and judicial authorities continued at the penitentiary, all of them insisting that they were victims of attack by Catholics and that they fired in self-defense.

The 62 youths, many of whom looked to be only 14 or 15 years old, apparently failed to realize the seriousness of the situation and appeared unconcerned about the investigation.

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Saar Doubles Patrols After Severe Rioting

Scores Injured in Battle; Both Sides Call It Reign of Terror.

Saarbruecken, Saar Basin Territory, Dec. 31 (AP).—Double police patrols were spread over the Saar Basin tonight in anticipation of New Year's Eve rioting to match today's outburst of gunplay resulting in injuries to a score of persons.

The government, fearing the epidemic of gun battles along the French frontier may spread to other parts, were taking extra precautions to curb political conflicts which both sides dub a "reign of terror."

The Nazi press, just two weeks before the long-awaited plebescite, blazed tonight wtih stories of "red guerilla warfare," while the anti-Nazi faction called upon Col. G. G. Knox, head of the league's Saar governing commission, to call troops into action, establishing martial law to halt "Nazi attacks upon them."

A score of persons were nursing wounds suffered in violent weekend clashes, two of which, at Malstatt Blieskastel, were veritable pitched battles.

More than 50 shots were fired between Nazis and anti-Nazis at Malstatt, a suburb of Saarbruecken, wrecking a restaurant where the fight occurred. A group of Hitler youths were reported to have been holding a meeting there when a handful of unidentified men, described by Nazis as "German emigrants," broke in.

Barricading themselves behind tables and chairs, the Nazis blazed away with guns, while local residents, awakened by the shots, ran to the scene in time to see the attackers disappearing.

At Bleiskastel yesterday another fight occurred inside a hall where an anti-Nazi rally was in progress. Those at the meeting charged that the Nazi leader in Blieskastel was in the hall to lead the attack and that 50 Nazis rushed into the fray at a gunshot signal. Three shots were fired before the attackers jumped from the windows and fled.

International police were called out, but not the troops of the international army sent by the League of Nations to maintain peace.

The anti-Nazi "common front" told the Saar governing commission that a so-called "flying disciplinary squad" was deliberately provoking incidents throughout the territory in an effort to cause cancellation of an anti-Nazi rally scheduled January 6 at Saarbruecken.

Shots were exchanged after Nazi meetings at Bouss, near Sarlouis, and at Rockershausen and Burbach, both near Saarbruecken. A dozen or more were reported slightly injured in these affairs.

The government was making every effort, said officials, to avoid the use of troops, but "should the situation demand, the soldiers will be called. That's what they are here for. However, there is yet no reason to believe the international police and the regular police can not handle the task."

Salazar Believes Envoy Was Slain

Continued from Page 1.

foul play. He said police had found only $1 in Chacon's pocket.

"Dr. Salazar didn't tell me that," he said, expressing surprise that Chacon may have had more money in his possession.

Chacon, newly appointed minister to Germany, arrived here from Ecuador last Tuesday, accompanied by his wife and infant daughter. They registered at a hotel. Senora Chacon, prostrated at the news of her husband's death, said he had planned to visit Washington today.

There was only a slight abrasion above the left eye and no other marks indicating violence, police said. An ambulance surgeon who pronounced him dead said that apparently death was from natural causes.

A policeman found the body at 7 a. m. Chacon's gray suit was dishevelled and over it was thrown a black overcoat. Nearby lay a brown hat. In the suit pockets was found a passport which identified him.

Police were conducting an extensive investigation, with the assistance of attaches of the Ecuadorian consulate here. They thought it might be possible that Chacon had fallen into the hands of a "night hawk" taxi driver.

House Members Hail His Bill Lemke Says

Wide sentiment among new House members for the Frazier-Lemke $3,000,000,000 farm debt refinancing bill was claimed yesterday, according to the Associated Press, by Representative Lemke Republican, (North Dakota), coauthor of the measure.

"They tell me," he said, "their farmers are demanding it, and most of them made it part of their campaign."

New Year's Day Dinner, $1.50

Harvey's

1107 Connecticut Avenue
(Mayflower Hotel Block)

Collier Inn
18th & Columbia Road N.W.
Special New Year's Dinner
we will serve to you a holiday dinner that will delight and satisfy you in our air-conditioned dining room from noon till 8:15. Of course, there will be a wide variety to select from, your choice of the large turkey, fried chicken, etc., 75c & $1.00.
We are also serving a 60c dinner.

Eloper, Who Wed Anna Gould, Was 'Phone Operator

New York, Dec. 31 (AP).—Frank Spencer Meador, who eloped last week with Anne Gould, Jay Gould's granddaughter, stood disclosed today as a former telephone switchboard operator.

Employes at the Crockford Club, Ely Culbertson's society bridge organization, recalled him as "a nice guy" who operated the switchboard for nine months, leaving last January for stage work, the role of the corpse in "Yellow Jack."

The couple, married in Harrison, N. Y., are traveling in Canada.

Laval and Duce Fail to Reach Accord in Talk

Phone Parley on Balkans' Future Dims Hopes of Early Pact.

Paris, Dec. 31 (AP).—Foreign Minister Pierre Laval, discussing by long-distance telephone with Premier Mussolini the future of the Balkans and the peace of Europe, failed to reach an accord in their views today, it was announced, and hopes for an early agreement were fading.

Laval, officials said, probably will be unable to go to Rome Wednesday as he had planned, but was still confident that a Franco-Italian agreement can be reached at a meeting sometime after the Saar plebiscite is over.

Behind the long conversations which have been carried on day and night the last few weeks, often by telephone, lies the struggle to decide whose policy shall dominate Europe's danger spot in the Danubian basin.

Laval had hoped to make his historical visit to Rome not later than January 2, but is determination to go only when an agreement in principle has been definitely reached made it appear that the trip is off at least until February.

"The peace of Europe for the next 50 years depends upon these negotiations," it was declared today in informed quarters, "and there is no use to rush things before the groundwork is laid."

It was reported that many points had been smoothed out between Laval and Mussolini during telephone conversations, but that Laval found Il Duce opposed to any plan to guarantee Austrian independence that might interfere with future efforts at boundary revision, which he has always favored.

Foreign Minister Eduard Benes declared recently at Geneva that such revision would start a war.

Another Week In Jail Is Likely For Miss Sittell

American Girl Passes 9th Day in Solitary Confinement.

Waldmohr, Germany, Dec. 31 (AP). Miss Elsa Sittell, of New York, spent today in solitary confinement and probably will spend seven more the same way.

It was her ninth day of imprisonment, following upon her arrest on a charge of having made derogatory remarks concerning Reichsfuehrer Hitler.

Miss Sittell could not have even her usual 60 minutes of daily exercise, for a cold and steady drizzle cut short her walk in the garden of the local jail. She bundled herself up in an overcoat before entering the garden.

The prison keeper said the naturalized American woman was well, but "she resents more and more the solitary confinement."

It was indicated that at least another week would be necessary before the formalities are completed for her deportation from Germany—the sentence which is expected to be passed against her.

Miss Sittell was on her way to her parents, who live at Gangloff, Germany, and whom she had not seen since 1923. She was taking them presents of clothes, perfumes and lipsticks for Christmas, but was stopped at the border by customs men December 23.

Officials asserted that she refused to pay duties on the gifts and that while the customs men deliberated on what to do, she engaged in a dispute with some Nazi Storm Troopers. An official quoted her as saying: "Hitler's a Jew. His parents were Jews."

District police arrested her, although she insisted that she was an American citizen and could say what she pleased.

To Retire Special Stock.

New York, Dec. 29 (AP).—Directors of the General Electric Co. have voted to retire the company's special stock on April 19, 1935, at the call price of $11 a share, it was an-

Have Plenty This Year, Eat Hog Jowl and Peas

Atlanta, Dec. 31 (AP).—The annual run on hog jowl and peas—inevitable New Year's delicacies in the South—was on today.

Tradition says that a person eating hog jowl and peas on the first day of the year will not go hungry that year and this custom has been an annual event for many years.

Cotton Goods Firmer.

New York, Dec. 31 (AP).—Staple colored cotton cloths have been showing a better tone as a result of buying by manufacturers to cover requirements for the early part of 1935.

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Oyster Cocktail — Grapefruit Supreme — Fruit Cup
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New Peas — Fresh Asparagus
Whipped Potatoes — Boiled Onions
Candied Sweet Potatoes — Buttered Turnips
Italian Olives
Head Lettuce Salad
Homemade Rolls
Hot Mince Pie — Caramel Pie
Spice Cake
Choice of Ice Cream
Beverage
75c
Other Selections, 55c.
Service 12-2:30—5-8:00. Reservations, MEt. 8985.

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SPECIAL NEW YEAR'S DAY DINNER
Served 12 to 8:30 P. M.
COMPLETE 6-COURSE DINNER
with your choice of
Roasted Real Tender Turkey
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A New Year's Greeting

For the year 1935 we wish our many friends in Washington and elsewhere, the greatest happiness and prosperity—a very Happy New Year.

We are pleased to have had such a splendid increase in our business during 1934. It is proof to us that the standard of quality we have maintained during nearly 55 years—never relinquished even in the trying years from which we are just emerging—is the standard which Washington wants and expects us to observe.

We value most highly this confidence and this friendliness which we believe emanates from a likeness of interest and a belief in the same standards and ideals.

We view 1935 with renewed hope and courage—we have great faith in the future of Washington and the Nation—tangible evidence of which was the installation of the Electric Stairway, and other improvements. The immediate acceptance of this mode of transportation convinces us that it meets a very definite need.

A new and modern Hair Dressing Salon is being constructed on the Second Floor, and will be ready within the next few months. We have under consideration plans for 1935 that, we are sure, will make for even greater comfort and convenience to our patrons.

Virginia Agents Gather to Map Farm Program

1935 Extension Schedule Will Be Outlined at Virginia's Tech.

Blacksburg, Va., Dec. 31 (AP).—The Virginia agricultural extension program for 1935 will be planned by specialists and county and home demonstration agents at the annual extension conference to be held at Virginia Tech this week, beginning tomorrow.

John R. Hutcheson, director of the Virginia agricultural extension division at Virginia Tech, said the conference would be continued through Friday.

Chester C. Davis, chief of the Agricultural Adjustment Administration, and C. W. Warburton, director of extension work for the United States Department of Agriculture, are among nationally known agricultural officials who are to speak. Mr. Davis' topic is "The Long-Time Program of Agricultural Adjustment," and is to be delivered Wednesday night. Mr. Warburton will speak tomorrow morning on "A Sound Program of Extension Work in Agriculture and Home Economics for 1935."

Mr. Hutcheson will open the conference tomorrow morning, speaking on "The Job of Virginia Extension Workers in 1935." Dr. H. N. Young, agricultural economist at Virginia Tech. will speak on "The Agricultural Situation." Dr. Julian Burruss, president of V. P. I., will address the conference Wednesday night.

Dr. Carl C. Taylor, of the United States Land Planning Division, is to speak Thursday morning on "The Government's Land Policy." Either Sidney Adair or H. H. Gordon, of the Virginia Rural Rehabilitation Corporation, will outline the "Rural Rehabilitation Plans For Virginia" at the Thursday morning session.

Dr. Sidney B. Hall, State superintendent of public instruction, is expected to speak about "The New Curriculum As It Relates to Agriculture and Home Economics," at the Friday morning session. The remainder of the program will be devoted to considering the place of 4-H Club work in the agricultural extension program with Miss Gertrude Warren, of United States Department of Agriculture; Miss Hallie L. Hughes and Gordan A. Elcan, of Virginia Tech, speaking.

Technical problems connected with agronomy, animal husbandry, dairy, poultry, horticulture, and vegetable growing will be considered Wednesday and Thursday afternoons. A special program for home demonstration agents for the afternoons has been arranged by Miss Maude E. Wallace, State home demonstration agent.

Frederick County Tax Rate Boosted

5-Cent Increase Over 1934 Fixed by Board.

Frederick, Md., Dec. 31 (AP).—Frederick County's tax rate for 1935 today was fixed at 95 cents on the $100—an increase of 5 cents over 1934.

The announcement was made by the county commissioners after the budget for the coming year had been compiled. The commissioners said a full statement of the budget would be made soon.

Fixing the rate at 95 cents after the possibility that it might be a cent higher followed one of the best week-ends in tax collections the county has experienced in a number of years.

Poison Did It

Baltimore, Dec. 31 (AP).—Phosphorous poisoning, which was blamed for the deaths of 200 additional wild ducks in the upper Chesapeake Bay area, was said today probably to have come from the "ragged edge" of the affected area near the Aberdeen proving grounds.

E. Lee Lecompte, State game warden, today expressed surprise that more ducks had been killed. He said he had thought the danger area to have been eliminated by the recent dredging done at a cost of $100,000 by the War Department.

It requires but a pinhead of the phosphorus, which originated from aerial bombs and shells fired from the proving grounds, to kill a duck, Lecompte said. More than 50,000 of the fowl have died since 1923 from this cause, but the 200 were the first reported since the dredging was completed this year.

Post Ad Rents Apartment

There is hardly a day goes by without some advertiser praising the pulling power of Post Classified Ads. And it is little wonder when you consider that your message is read by The Post's huge and ever growing family of readers that now totals 88,000 daily.

Today's booster is Mrs. M. H. Johnson, resident manager of The Bond Apartments, 1230 New Hampshire Ave. She had a vacant apartment that was seeking a tenant. She placed a rental ad for three days in The Post. Called the second day to cancel the ad for she had rented the apartment to a most desirable tenant. That's results speedily and economically!

And speaking of results—results are what you are seeking—and results are what you get when you use Post Classified Ads.

Decide today to use these mighty mites of advertising during 1935. Dial NATIONAL 4200 and a courteous ad-writer will explain just how you can profitably use Post Classified Ads.

Favors Sales Tax

GOV. H. G. KUMP of West Virginia, who has expressed the wish that the State 2 per cent consumers' tax be continued beyond next June 30, the date upon it will be automatically repealed.

Charlottesville Kiwanis Gives New Year Fete

Frank J. Edwards, President, and Other New Officers Installed.

Charlottesville, Va., Dec. 31 (Spl.). The local Kiwanis Club, which has enjoyed its most successful year under the leadership of Arthur M. Gable, wound up its thirteenth year with a gay New Year's Eve party, tonight in the Monticello Hotel. New officers for the ensuing year were also installed.

Frivolity marked the two-hour program and many "stunts" were staged at the expense of members and their wives. The invocation was by Dr. Henry Alford Porter, pastor of the First Baptist Church, and Dr. Dan O. Via, of the board of directors, briefly reviewed the club's accomplishments of the past year.

Dr. Via pointed out that of the 46 clubs comprising the Capital district, only 13 others have a larger membership, and that only four others have recorded a larger percentage of attendance in the last year. Twenty-two members of the local club never missed a meeting last year. The Charlottesville club leads the fifth division in attendance, and the division leads the entire capital district.

New officers installed at the conclusion of tonight's dinner were president, Frank J. Edwards; immediate past president, Arthur M. Gable; vice president, Guy F. Via; secretary and treasurer, C. R. Thomas.

The new board of directors includes John S. Battle, local attorney and State Senator; Dr. Arthur Bevan, member of the faculty of the University of Virginia; Bernard J. Dorsey, of the Virginia Public Service Co.; Ray Fisher, of the General Electric Co.; Gordon Lindsay, business manager of the Daily Progress; I. Walters, merchant, and Dr. Dan O. Nichols, physician.

After receiving the gavel from Father Time, who entered the dining room with scythe and hourglass, and a little infant, the new president paid high tribute to the retiring president, Arthur Gable, and briefly outlined the club's objectives for the year, which calls for an increased budget for charitable work.

Mrs. Ida B. Willetts.

Warrenton, Va., Dec. 31 (Spl.).—Mrs. Ida B. Riley Willetts, widow of Sam Willetts, of New York and Warrenton, died at Nordix Farm, near Warrenton, today.

Mrs. Willetts was Miss Ida Riley, of Washington, a sister of Reid Riley and Mrs. P. M. Walker, of Boyce, Va.

She was twice married and has one daughter, Mrs. Kenneth Jenkins, Warrenton.

Mrs. Willetts had been ill some time.

Stop 'Loafing' In Assembly, Is Nice's Goal

Governor-Elect to Send Major Measures to Houses at Once.

Annapolis, Md., Dec. 31 (AP).—A time-honored custom of "legislative loafing" for the first 30 days of a Maryland General Assembly appears to be headed for oblivion during the 1935 session, which convenes here Wednesday.

In past sessions, the Legislature has met only two days each week for the first month of the session. Pressure of business which must be completed before the first of February this year indicates that the legislators may find it necessary to get down to grinding work immediately.

Formal party organization work for the session will be completed at caucuses here tomorrow night. Nominations for the speakership, presidency of the Senate and for other legislative positions are to be made then.

According to a legislative custom, the speakership goes to Baltimore City and the presidency of the Senate to a county legislator.

Speakership Caucus Split.

Late today, however, members of the Baltimore City House delegation had not agreed unanimously upon their candidate for the speakership and it is not known what effect a divided Baltimore delegation would have on a party caucus.

The city has only 35 seats in the House and a solid county vote could, of course, override a divided city delegation.

Included among leading candidates for the Speakership have been: Emanuel Gorfine, Frank J. Hirt and Hugh A. Meade, all of Baltimore City; Milton Tolle, Baltimore County; Clarence W. Whealton, Wicomico County; Kent R. Mullikin, Prince Georges County.

Included among candidates for the presidency of the Senate are: Ridgeley P. Melvin, Anne Arundel; Joseph L. Donovan, Howard; Miss Mary E. Risteau, Hartford; Lansdale G. Sasscer, Prince Georges.

Get Program Early.

In past sessions, the legislators have not been faced with legislation which must be passed upon early during the sessions. But Gov.-elect Harry W. Nice has indicated that he would "drop" the bulk of his administration measures, including relief, old age pensions and unemployment insurance, into the hoppers within 24 hours after he takes office January 9.

Chief among those administration measures will be a tax bill designed to raise $10,000,000 yearly. Of that amount, the guarantee of $8,000,000 is needed by February 1 to meet terms of an "ultimatum" handed Maryland by Federal Relief Administrator Harry Hopkins.

The $8,000,000 is estimated to be the part of the coming year's relief burden which Maryland will bear. The Federal Government has estimated the total year's relief bill at $18,000,000 and has agreed to furnish $10,000,000 if Maryland will put up the rest.

The remaining $2,000,000 of the amount sought by Nice is needed to care for the estimated deficit the State will have at the end of the current fiscal year next September 30. The threatened deficit has been estimated at $2,200,000.

Nice already has said he will ask the Legislature for $250,000 with which to conduct an investigation into all departments of State government.

Ritchie's Message Turned Over to Printer

Annapolis, Dec. 31 (AP).—Gov. Albert C. Ritchie finished his last message to the Legislature as chief executive of the State early today and turned the manuscript over to the State printer.

The 120 delegates and 29 senators will meet at noon Wednesday in a Statehouse just freshly scrubbed and cleaned. For several days workmen have been busy getting things in shape and installing telephones and other means of communication.

Social and Club Notes

Of Towns and Cities in Nearby States

Warrenton, Va.—A masked ball was given at the fashionable North Wales Club, Warrenton, tonight by Mrs. Baldwin Day Spilman, Sr., of Elway, Warrenton, for Miss Anne Camden Barrett, debutante daughter of Mr. and Mrs. Richard Rice Barrett, of Ridgelea Farm.

More than 300 debutantes and members of the younger set from Richmond, Washington, Baltimore, New York and Philadelphia were present. Favors were given the dancers.

Mrs. Spilman wore a black chiffon gown, with silver trimmings, representing night. Miss Barrett started the evening in a charming old fashioned costume, and later in the evening changed to a Russian costume. Among the out-of-town guests in Warrenton for the event were Miss Anne Clay, of Paris, Ky., a guest at Elway Hall; Miss Mary Moyler, Richmond, a guest of Miss Barrett; Miss Sarah Warren, and D. M. Warren, jr., Baltimore, guests of Mrs. William C. Marshall.

Manassas, Va.—The Junior Women's Club, of Manassas entertained at a progressive dinner Sunday night for the members and their guests.

The party met at Miss Madeline McCoy's home for the first course, and from there they visited the various members' homes for other courses, returning to Miss McCoy's home.

The members entertaining were: Miss Rose Ratcliffe; Misses Sue, Elenor, and Lucy Gibson; Miss Virginia Conner; Miss Lucy Arrington, and the Misses Esther Warren Pattie and Rena Bevans entertaining at the Prince William Hotel for the main course.

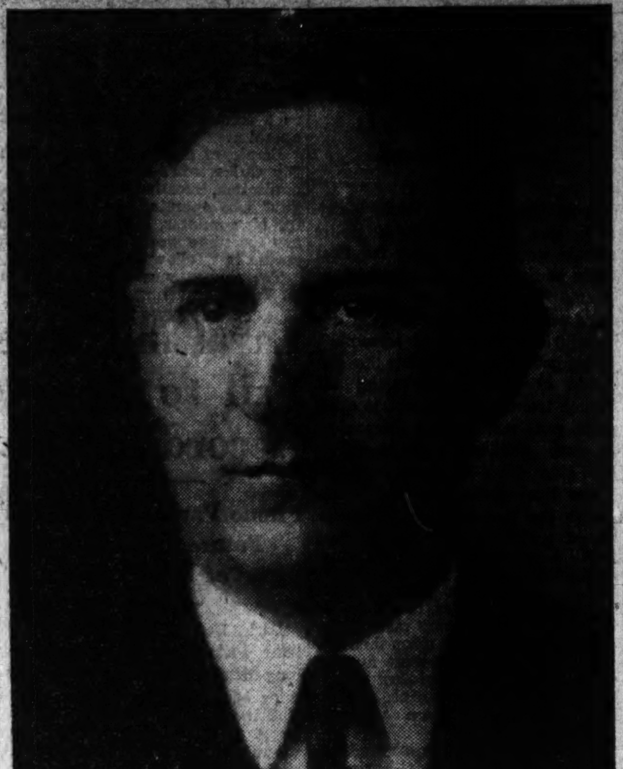
Out of town guests included Authur Kendrick, Brooklyn, N. Y.; Miss Helen Carter, of Long Island; Kenneth Kimbrough and Lee McGraw, of Pittsburgh; Alfred Hess, of West Point, and Sergus Belanger, of Washington.

Cumberland, Md.—The charity ball sponsored by the Junior Volunteer Service Corps for the Alleghany County League for Crippled Children was one of the largest events of the Christmas season here. Receipts reached $271. The committee in charge, members of which made up the patrons and patronesses, included the following:

Miss Henrietta Schwarzenbach, president of the league; Mrs. R. Arden Lowndes, president of the corps; Mayor and Mrs. George W. Legge, former State Senator and Mrs. William A. Gunter, Mr. and Mrs. Morris Rosenbaum, Mr. and Mrs. F. Stanley McCauley, Mr. and Mrs. Richard T. Lowndes, Miss Barbara Louise Cowherd, Miss Maragaret E. Coulehan, George A. Schwarzenbach, Dr. and Mrs. James C. Cobey, of Frostburg; Mr. and Mrs. Horace P. Whitworth, of Westernport; Miss Anne Sloan, of Lonaconing.

The out of town guests included Miss Margaret Gottesman, Brownsville, Pa.; Miss Virginia Little, Parsons, W. Va.; Miss Elyse Louise Eagle, Selma, Ala.; Miss Fannie Mae Charlesworth, West Newton, N. J.; Baroness Tinty, New York; F. DeSales Mudd, Bryantown, Md.; Mrs. Leslie Curtis, Philadelphia; Miss Helen Offutt, Humbird Offutt, Oakland, Md.; Francis Finan, Washington, D. C.; State Senator and Mrs. J. Glenn Beall, Mr. and Mrs. W. Earle Cobey, Mr. and Mrs. Joseph Durst, Dr. and Mrs. W. Oliver McLane, Miss Mary Caldwell, Frostburg, and Miss Evelyn Claybrook, all of Baltimore.

Hall Heads Conservation Board; New Group May Go in Today



WILBUR C. HALL.

Hull, Booker, Vandeventer and Carter Also Are Named by Peery.

Richmond, Va., Dec. 31 (AP).—Gov. Peery today appointed the new conservation and development commission and within a few hours Wilbur C. Hall, of Leesburg, named as chairman, was in Richmond, ready to go to work.

Other members of the body which may take office officially tomorrow are D. D. Hull, of Roanoke; Marshall B. Booker, of Halifax; Braden Vandeventer, of Norfolk, and C. S. Carter, of Bristol.

"I appreciate the opportunity to serve Virginia as chairman of the conservation and development commission and will dedicate my efforts in developing the resources of a great Commonwealth," Mr. Hall said today.

Making this brief statement before going into a protracted conference with Gov. Peery, he added that he expected to start work "as soon as I can find the clerk of a court not too engrossed in celebrating New Year's Day to administer the oath of office."

Plans to Move at Once.

He expects to move his home from Loudoun County to Richmond immediately, he said. His policies will be determined after a thorough study of the organization and of the task confronting it.

Mr. Hall, the second oldest member of the House of Delegates in point of service, tendered his resignation from that body to the Governor today. He resigned, too, as a member of the Commission of Fisheries.

Succeeding William E. Carson, of Riverton, who has been the volunteer head of the Conservation and Development Commission ever since it was organized, Mr. Hall becomes its first full-time, paid chairman at a salary of $6,000, subject to the cuts made in salaries of all state officials.
all State officials.
include only one member of the former commission, Mr. Booker.

State Auditor L. McCarthy Downs is hurrying to completion his audit of the Shenandoah Park funds handled by the previous commission, as well as his examination of its general accounts. Gov. Peery had expressed a desire to see these reports before announcing his appointment of the new commission but necessity for a further check of some papers filed at Front Royal delayed the auditor's work.

Mr. Hall long has been active in the Virginia State government. He was caucus chairman and chairman of the powerful House finance committee in addition to holding other important posts in the House of Delegates or its subsidiaries.

Among his commission assignments was on to the commission which worked out the preent State liquor control plan. He was offered and declined a position as counsel to the A. B. C. board with rank of assistant attorney general, has been offered other important offices in the State and been mentioned for Governor.

Mr. Booker, who went on the old commission in the place of Rufus Roberts, of Culpeper, who resigned, has served as Commonwealth's attorney of Halifax County, as a delegate and Senator in the General Assembly and as clerk of the State Senate. He is a brother of Dr. George E. Booker, of the Virginia Methodist Conference.

Carter Heads Bristol Bank.

Mr. Carter is president of the Dominion National Bank at Bristol, a director of the Union Trust Co. of Bristol, a member of the Board of Southwest Virginia, Incorporated, and of the directing bodies of several other civic or business enterprises. He is a former president of the Virginia Bankers Association and of the First National Bank of Big Gap, Va.

Mr. Vandeventer, prominent in business and professional circles in Norfolk, is a law partner of State Senator John W. Eggleston.

Mr. Hull, president of the Virginia Iron, Coal and Coke Co, Roanoke, is a former director of the State Chamber of Commerce and former president of the Roanoke Chamber of Commerce. He is widely known among business men in the western part of the State.

Testimonial Banquet To Be Given Carson

Front Royal, Va., Dec. 31 (Spl.). William E. Carson, who tonight terminated his position as chairman of the Virginia Commission on Conservation and Development, will be honored at a banquet here Wednesday evening.

State Senator Aubrey G. Weaver will preside as toastmaster. The banquet will be given in the main dining room of Randolph-Macon Academy. The banquet is a testimonial of the esteem in which Mr. Carson is held by citizens of Front Royal, Warren County and vicinity and in appreciation of his services as chairman of the commission.

Among the speakers will be R. Gray Williams, Winchester attorney; Dr. J. W. Showalter of the National Geographic Society, and Arno B. Cammerer, director of National Parks, Washington. Mrs. Stewart Payne and Edward I. Williams will have charge of a musical program.

Mr. Carson assumed the chairmanship of the conservation commission after it was organized several years ago. During the time that he has served as its chairman, the commission has made marked progress in the restoring of several historical shrines and in marking the major places of historical interest in the State. Mr. Carson was also one of the originators of the idea of the Shenandoah National Park and was a leader in its acquisition, together with the Skyline Drive.

Army Retires Noted Sergeant

Vander Meer Was Captain of 326 Remount During World War.

Front Royal, Va., Dec. 31 (Spl.).—The detachment of the Quartermaster Corps at the Front Royal Remount Depot honored Master Sergt. John Vander Meer at a dinner held in the mess hall last night. He retired today after 30 years' service.

Maj. Peter F. Meade, adjutant, presented Vander Meer with a silver wine service, the gift of the officers and men of the detachment.

Sergt. Vander Meer enlisted as a private from Michigan in 1905, and passed through every grade of a non-commissioned officer to master sergeant, to which grade he was promoted in 1922. During the World War he was commissioned as captain and organized and commanded the 326th Field Remount Squadron in France.

Col. Warren W. Whitside, commanding officer, in announcing Sergt. Vander Meer's retirement, said, "His service has been honorable and faithful and he has received excellent character on all his discharges. His example is worthy of emulation by all soldiers of this command."

Sergt. Vander Meer, with Mrs. Vander Meer, will live in Arlington.

Trial of Jones Set Tomorrow

State Prepared in Event of Trouble During Murder Trial.

Fincastle, Va., Dec. 31 (AP).—Court attendants today were preparing for the trial of Philip Jones, 25-year-old colored man, charged with the murder of two small girls, Alice and Ellen Hill, near Clifton Forge on November 18. The trial starts in the Botetourt County courthouse here at 10 p. m. Wednesday.

Jones, with three other negroes, Nannie Jones, his wife, John Pryor, and Arthur Smith, all of whom stand indicted for the murders, are now being held in the Roanoke city jail. The three men have also been indicted for criminal assault on one of the girls.

The defandant will not be moved to the Botetourt County jail here for the trial, but will remain in the Roanoke jail, and, under heavy guard, will be brought here each morning for the court proceedings and returned to Roanoke each evening.

It was understood here today that Gov. George C. Peery has granted use of a special corps of State traffic patrolmen to assist officers in the moving of Jones each day and as a precaution against any trouble which might arise during the trial.

Charles D. Doll, Hotel Man, Dies At Frederick

Funeral Services Planned Today for Retired Business Leader.

Frederick, Md., Dec. 31 (Spl.).—Funeral rites will be held tomorrow for Charles David Doll, 80, former proprietor of the old City Hotel, who died Saturday at the home of his son, Arthur H. Doll.

After relinquishing the City Hotel, Mr. Doll went into the restaurant business and later became general manager of the American Foundry. He retired about ten years ago.

Besides his son, he is survived by his widow, Mrs. Florence I. Doll.

Mrs. Ellen T. Thompson.

Front Royal, Va., Dec. 31 (Spl.). Funeral services for Mrs. Ellen Taylor Thompson, 65, who died yesterday in her home in Bentonville, Warren County, were held today. Her death followed injuries suffered about six weeks ago when she was struck by an automobile.

Mrs. Thompson is survived by her husband, Charles F. Thompson, and five sons and two daughters. These are Basil Thompson, of Stockertown, Pa.; Richard, Marion and Walter Thompson, of Bentonville; Ralph Thompson, of Hagerstown, Md.; Mrs. Giles Cook, of Nineveh, and Miss Jessie Thompson, of Bentonville. Brooke Weaver, of Front Royal; R. C. and C. M. Weaver, of Bentonville, and E. P. Weaver, of Hagerstown, are brothers.

Mrs. Harriet Crist.

Waynesboro, Va., Dec. 31 (Spl.). Funeral services were held today for Mrs. Harriet Crist, 88. She was a member of the Waynesboro Baptist Church and was active in religious and community activities.

Mrs. Crist is survived by Mrs. Sarah Landes, a half-sister, of Waynesboro.

Mrs. Olga Baugh.

Baltimore, Dec. 31 (AP).—Mrs. Olga von Buchholtz Baugh, 91, widow of Charles Baugh, of Richmond, died of a heart attack at her home here today.

Mrs. Baugh was born at Wurttemberg, Germany, the daughter of Capt. Louis von Buchholtz, Confederate army officer and topographical engineer for the construction of the Chesapeake & Ohio Railroad. She came to this country with her parents as a child, settling in Richmond. Since the death of her husband, a Richmond tobacconist and native of Germany, in 1917, she had made her home here with her daughter, Miss Olga von Kettler Baugh.

Funeral services will be held Wednesday morning. Burial will be in Richmond.

Navy Post Taken By City Manager

Winchester, Va., Dec. 31 (Spl.).—P. P. Pilcher, retiring city manager, today announced he has accepted an appointment with the Navy Department to begin immediately in Washington. The nature of his work was not described.

Succeeding Mr. Pilcher, Arthur M. Field, who was the first city manager here, will be sworn in tomorrow.

A native of Richmond, Mr. Pilcher was city manager four years. He came from Salisbury, N. C., where he served three years in the same capacity.

Organizer Is Chosen Romney Fire Leader

Romney, W. Va., Dec. 31 (Spl.).—The Romney Fire Department has chosen John L. Lehman, one of the organizers, as president.

Those named to serve with him are David Shear, vice president; R. E. Stewart, recording secretary; T. B. Brown, financial secretary; J. F. Breinig, treasurer; C. J. Powell, chief; A. G. Loy, assistant chief; Gorda L. Saville, first lieutenant; G. M. Sanders, second lieutenant; Carl B. Sanders, captain; L. B. Cookus, seargeant at arms, and L. H. Cheshire, chaplain.

Along the Tri-State Trail

with

C. B. Carr

Post State Editor

TABULATING the highlights that occurred as the 365-day panorama slipped by to make 1934 past history proves to be an uneasy task this New Year's Day. News, some spectacular and sensational, some interesting and educational, poured over the wires to be culled into readable material by The Post in surprising volume.

From the standpoint of the news angle we have selected the following events as outstanding stories of 1934 occurring in Maryland, Virginia and West Virginia:

1. Nice defeats Ritchie in Maryland gubernatorial race.
2. Mais and Legenza escape from Richmond jail where they wait execution.
3. Edward C. Bell poison trial at Fredericksburg, Va.
4. Maryland State road funds deficit discovered.
5. Train wreck and explosion at Powellton, W. Va., taking 16 lives.
6. Slaying of two little girls at Clifton Forge, Va.
7. President Roosevelt visits Williamsburg and Roanoke, Va.
8. West Virginia adopts sales tax.
9. Federal grand jury investigates Franklin County moonshiners at Harrisonburg, (Va.) Court.
10. Ravishes of the fall floods throughout Maryland, Virginia and West Virginia.

Moved by a news story stating that a monument was to be erected in Blue Lick, Ky., establishing that vicinity as being the site of the last battle of the Revolutionary War, James B. McLaughlin, West Virginia State commissioner of agriculture, has taken steps to prove to national authorities that the final skirmish of the struggle for independence took place in Wheeling, W. Va.

McLaughlin claims to have proof from several sources. One is a letter that describes the storming of Fort Henry (located at Wheeling) three weeks after the battle of Blue Lick.

From time to time we have mentioned oddities found among the animal life of this tri-State area. Latest of these comes from Luray, Va. One George Berry, Negro, of Blainsville, has a fowl which is said to be a cross between a guinea fowl and an Indian game chicken. Strutting around, displaying the characteristics of both its progenitors, it is able to emit the strange noise of the guinea and then change over to the crow of the chicken.

Luray makes a bid for the news again in the fact that no arrests were made in that city for three days. Besides having a population of more than 3,000, Luray has a number of CCC camps in the immediate neighborhood.

Traces of the past still seem to be cropping up in these parts. Down in New Kent County, Va., a 10-year-old girl has found an arrowhead, which has been established by the Smithsonian Institution as one of the finest Folsom points ever found.

The Folsom race—who lived in Virginia 20,000 to 50,000 years ago, just prior to the ice age—has been called the mystery people of North American history. They are supposed to have preceded the Indians and to have existed by hunting and fishing.

New Legislator

A. LAMER BARRICK, of Frederick, Md., who will be one of five members of the Maryland General Assembly from Frederick County. Mr. Barrick and two of his colleagues are Democrats. The others are Republicans. The legislative post will be Mr. Barrick's first in an elective office.

Relief Chiseling Drive Planned At Hagerstown

New System of Payments Planned to Eliminate Practice.

Hagerstown, Md., Dec. 3 (Spl.). A radical change in the distribution of relief will be made by the Washington County Welfare Association January 1 in an effort to eliminate "relief chiseling."

The announcement came following the prosecution of the first relief case here last week, when a warrant was sworn out against an alleged violator, who was held for the grand jury.

Every one on the relief rolls will be removed and each will be required to answer a number of questions, principal of which will be whether or not they have any other income. They will be required then to sign this form, which will be used as evidence should anyone obtain relief who has any other income.

In the first case prosecuted here, it was testified by association officials, the wife of the recipient of relief was actively employed.

Similar cases are prevalent here, relief officials testified at the hearing, and similar charges will be made against these individuals. The magistrate also sounded a warning to relief "chiselers" that he would cooperate in prosecutions to the fullest extent.

Closed Banks Return Millions in Dividends

Baltimore, Dec. 31 (AP).—Records at the State bank commissioner's office today showed that seven Baltimore banks still remaining closed after the banking holiday have paid dividends to depositors totaling $19,537,514. This represents slightly more than 38.8 per cent of their total deposits of $50,273,161.

The largest distribution of any one bank—$17,489,554—was made by the Baltimore Trust Co., which after the formation of a liquidating corporation, is soon to be placed in receivership. The other six institutions already are in receivership.

Bridge Plan to Be Pushed.

Baltimore, Dec. 31 (AP).—G. H. Pouder, executive vice president of the Baltimore Association of Commerce, said today a meeting will be called early next week of the committee for the Chesapeake Bay Bridge, and the association will "start at the beginning" to attempt to bring this project to a successful termination.

Parties, Noise Hail New Year At Annapolis

Governor to Hold Annual Reception Today; Many Keep Open House.

Annapolis, Md., Dec. 31 (Spl.). Annapolis celebrated the passing of the old and birth of the New Year with a din of church and fire bells, whistles, exploding fire arms and other forms of racket.

The churches, as usual, observed the occasion with night services, while celebrations were held in the lodges and public resorts, not to mention the multitude of parties in private homes that began before midnight and were scheduled to continue until morning.

One of the largest public celebrations was a ball at Club Baur at Old Ridge under auspices of Sigma Delta Gamma, and a similar function of the Fleet Reserve Association at its headquarters in West street.

New Year's Day will be festive from a social standpoint, with the farewell reception of Governor Albert C. Ritchie as the outstanding event, as he will relinquish the executive chair January 9, when Governor-elect Harry W. Nice will be inaugurated. The Governor will begin his social day at noon when officers of the State's military forces will make their annual call. A buffet luncheon will be served. The public reception will be from 4 to 6 o'clock.

Another big reception will be that of the Superintendent of the Naval Academy, Rear Admiral David F. Sellers, and Mrs. Sellers, from 4 to 6:30 p. m. Scores of city residents and others living in the naval reservation will adhere to the traditional custom of keeping open house.

Fredericksburg Celebrates.

Fredericksburg, Va., Dec. 31 (Spl.).—Snow that began falling here late today gave added atmosphere to the gayety attending numerous parties and dances tonight.

Midnight watch services were held at the Methodist Church to mark the close of the 150th year of Methodism, and special services at the Salvation Army were conducted by Adjutant John A. Morrison, general secretary of the Salvation Army in Virginia.

The first white child born within the city after the stroke of 12 will be showered with 30 handsome presents ranging from socks to savings accounts, gifts of Fredericksburg merchants to the first baby of 1935.

Richmond Woman To Share Millions

Richmond, Va., Dec. 31 (AP).—The promise of 1935 seemed bright tonight to Mrs. Ethel Andrew, who received word today that she is heiress in law to at least one-fourth of the estate of the late Walter Garrett, of Philadelphia, estimated at $17,000,000 in value.

Mrs. Andrew said a cousin, James Garrett, of Columbus, Ohio, had informed her that only establishment of their identity is necessary for them to share in the fortune of the Philadelphia capitalist who left no immediate family except his widow who died without making a will. It is her understanding that a final hearing on the distribution will be held in Orphans Court, Philadelphia, in March.

Husband Missing Since '26, Woman Sues for Insurance

Cumberland, Md., Dec. 31 (Spl.). Seeking payment of a $3,000 insurance policy on the contention that her husband has been missing more than eight years and is legally dead, Mrs. Mary Naylon has docketed suit in Circuit Court against the Metropolitan Life Insurance Co.

Premiums were paid regularly until June, 1927, after which the policy was "paid up" for eight years and two months from September 14, 1927, according to the statement of the plaintiff. She declared her husband disappeared in March, 1926, and no word has been since received from him, despite diligent search.

Lack of Supply-Demand Balance Lowers Sugar

New York, Dec. 31.—Lack of a better balance between supply and demand of sugar under 1934 quotas and prospects of large additional supplies after January 1 have depressed prices considerably.

However, the more effective regulation of supplies expected under 1935 marketing quotas should bring about an improvement in prices and operating conditions during the spring and summer.

They're Hot!

Army Men Warn Oystermen of Grenades.

Baltimore, Dec. 31 (AP).—Army officials in the Third Corps Area headquarters here today warned oyster dredgers not to keep any of the hand grenades they tonged from the oyster beds as souvenirs.

Munitions that have been water soaked develop "sensitive salts" and may explode without reason in the drying out process, they said.

At the same time it was indicated that the finding of the grenades, one of which was exploded at the Aberdeen proving grounds this week, will not be dismissed lightly. The investigation now under way probably will not end until a complete report is sent to the chief of staff in Washington.

The weapons apparently have rested on the bottom of the bay for 15 years and were encrusted with oysters. The military men want the oystermen to forward any others that are dredged up to Army headquarter here so their investigation may be completed.

The Welles Are Hosts At Brilliant Ball

Roosevelts Fete Sons and Daughters-in-Law at Dinner.

Chinese Minister and Mme. Sze Entertain Members of Staff.

By Evelyn Peyton Gordon.

"Ring out the old; ring in the new," is what everybody did last night. Every hotel, club and restaurant was at its gayest, with the usual colored balloons, noisy toys and all manner of festive atmosphere, and then, added to the general gayety, the popping of corks such as had not been heard in public places for many long years.

The most brilliant celebration of all was the New Year's Eve dance given by the Assistant Secretary of State and Mrs. B. Sumner Welles at their home on Massachusetts avenue, where members of smart society danced until dawn. The "Townsend" house is one of the stateliest in Washington, and for many years, during the lifetime of the late Mrs. Richard Townsend, mother of Mrs. Welles, was the scene of dinners, musicales, balls and receptions of unequaled charm.

The beautiful "Mathilde" Welles, always a charming hostess, had invited several hundred members of the younger set, as well as young married couples and a few older and distinguished guests, members of diplomatic, official and resident society.

Dinners Precede Ball.

Preceding the ball, Mr. and Mrs. Welles entertained at a dinner, as did Mr. and Mrs. C. Mathews Dick, who have just returned from a holiday trip. The Ambassador of Argentina and Senora de Espil entertained at a dinner in the Embassy, later taking their guests to the ball. Miss Marianna Dunn, debutante daughter of the Chief of the Protocol Division of the State Department and Mrs. James Clement Dunn, entertained for a party of young people.

At the White House a dinner was given by President and Mrs. Roosevelt for their sons and daughters-in-law, Mr. and Mrs. James Roosevelt and Mr. and Mrs. Elliott Roosevelt, when there were about 80 guests, many of them young married couples and out-of-town guests. Mrs. Anna Roosevelt Dall was there, and during the evening Mr. Elder Blackledge, of Indianapolis, presented a number of his special entertainment features. Dance numbers were also presented by Miss Cheney and Mr. Fox, of New York, who have been seen before at the White House.

Some of the guests later attended the Welles' ball, and others went various places to celebrate the New Year.

The Agricultural Secretary of the Spanish Embassy and Senora de Echegaray had gathered a gay group of young diplomats to celebrate at their home on Cleveland avenue, and another amusing party was given by a group of young people at the home of Mr. A. K. Bojsen on Lanier place, when each guest was invited to contribute "something" to enliven the evening. Col. Clarence M. Young, former Assistant Secretary of Commerce for Aeronautics, who will leave soon for the West Coast to take up his duties with the Pan American Airways, was there, and Miss Lois Moran, musical comedy star, contributed to the entertainment.

Dinner at Chinese Legation.

At the Chinese Legation the Minister and Mme. Sze entertained the members of the staff and their wives at dinner, and at the Legation of Panama the Minister and Senora de Alfaro entertained at a children's party for their youngest daughter, Miss Yolande Alfaro.

In Warrenton, Va., the famous North Wales Club was the scene of the brilliant masquerade ball given by Mrs. Baldwin Spillman, sr., for her granddaughter, Miss Anne Barrett, one of the season's debutantes.

Men in hunting pink, ladies in ball gowns of former days, and everything in the club basked in the light of innumerable candles and danced to the strains of splendid music. The party continued until morning and breakfast was served to the entire party before those hearty, hard-riding people departed to change for their usual morning ride.

The Fairfax Hunt repeated its famous annual party in the clubhouse in Sunset Hills, Va., and merriment resounded through the early morning as carloads of guests departed for their homes.

Christiana Semmes Is Engaged to Marry

1932 Baltimore Debutante Frequent Visitor Here.

Mr. and Mrs. John Edward Semmes, of Baltimore, Md., and Victoria, B. C., have announced the engagement of their daughter, Miss Christiana Hayward Semmes, to Mr. Robert Middleton Krementz, son of Mr. and Mrs. Walter Martin Krementz, of East Orange, N. J.

Miss Semmes attended school in Paris. She is now a senior at Smith College. She was presented to society at the first bachelors' cotillion in Baltimore in 1932 and later by her parents at a reception. Miss Semmes has frequently visited in Washington during the last few years.

Mr. Krementz was graduated from Hotchkiss School in 1931 and now is a senior at Yale University. He is a member of the junior fraternity of Chi Psi, the senior society, Elihu Club, and Society of Mayflower Descendants.

Capital Debutantes Recently Presented to Society

Underwood & Underwood.

Miss Katherine Bentley, daughter of Col. and Mrs. James Bruce Bentley, who was presented to society by her parents at a tea at their home at Laurel, Md., Sunday afternoon (Underwood & Underwood). Left—Miss Bambie McKenna, daughter of Mr. and Mrs. Royal T. McKenna, who was formally presented to society at a ball at the Mayflower Hotel Friday by her grandmother, Mrs. David S. Hendrick. (Hessler-Henderson.)

Miss Poindexter To Be Honored At Supper Party

Daughter of Governor of Hawaii to Call at White House Today.

The Attorney General and Mrs. Homer S. Cummings will entertain at a supper party tonight in their home on Tilden street for Miss Helen Poindexter, daughter of the Governor of Hawaii. The Attorney General and Mrs. Cummings were entertained at the Governor's Mansion during their stay in Honolulu last autumn.

Miss Poindexter will be received by Mrs. Roosevelt at the White House this afternoon, when she will present to the First Lady an unusual invitation to visit Hawaii. The invitation is issued by the Pan-Pacific Women's Association, and suggests that the visit be made next spring.

35 Groups Represented.

The invitation is signed by the representatives of 35 women's organizations in this mid-Pacific territory. The unusual make-up of the population of Hawaii and its adoption of American-type organizations are indicated by the names of associations and individuals signing for them. There, for example, such items as these: Korean Women of Hawaii, Sarah Lee Yang; Girl Scouts of Oahu, Eva Hendry; American Association of University Women, Beatrice Hancock Austin; Chinese Women's Club, Mrs. John D. C. Chang; Women's International League for Peace and Freedom, Mrs. E. A. Mott-Smith; Japanese Women's University Club, Carla H. Mirikitani; Kapiolani Maternity and Gynecological Hospital, Mapauna S. Peters; Portuguese Women of Hawaii, Adelaide F. Aranjo; U. S. Navy Women of the Fourteenth Naval District, Hawaii, Emily C. Yarnell; Women's Campus Club, University of Hawaii, Leona M. Crawford; Chinese University Women's Club, Mrs. Joseph Ting; Puerto Rico Women of Hawaii, Christine Andrews; Garden Club of Honolulu, Beatrice A. Greenwell; Daughters of American Revolution, Winifred D. Robertson; U. S. Army Women of Hawaii, Theodora Cheney Dorsey; Filipino Women's Committee, Mrs. Juan A. Valentin; Japanese Women's Society, Mrs. T. Yamajaki.

Miss Poindexter will present the memorial at the invitation of Mrs. Roosevelt. She was the guest of the White House at dinner last night. When at home in Honolulu Miss Poindexter is her father's hostess at Washington Palace, the official residence of the Governor, once the home of Queen Liliuokalani.

Other Guests at Supper.

Other guests at the supper party tonight will be Mrs. Bartow S. Weekes, Mr. John Murphy, Miss Ann Callaghan and Mrs. John Charles Turner, all of New York, who are holiday guests of the Attorney General and Mrs. Cummings, and Mr. and Mrs. Raymond Hackett, of Greenwich, Conn., who are visiting Mr. and Mrs. Bruce Kremer.

Mr. and Mrs. Kremer entertained at a dinner party in honor of the Attorney General and Mrs. Cummings last night when there were 64 guests. Mr. and Mrs. Kremer have as their guest their daughter-in-law, Mrs. Stuart Bingham, of Butte, Mont.

Mrs. John Charles Turner entertained at luncheon yesterday at the Mayflower when her guests included Mrs. Cummings, Mrs. Fred Britten, Mrs. Weekes, Miss Callaghan, Mrs. Kremer, Mrs. Hackett, Mrs. Stanley Reed and Mrs. William Stanley.

Mr. Charles Taussig had friends lunching with him yesterday at the Carlton.

NOTES OF SOCIETY

Official and Resident

The Minister of Portugal and Mme. de Bianchi, have as their guest in their apartment at the Wardman Park Hotel, the former's brother, Senor August de Bianchi, of New York, for the holidays.

Senator and Mrs. Edward R. Burke are the guests in whose honor Mr. and Mrs. Arthur Francis Mullen have issued cards for a tea Sunday, from 5 until 7 o'clock in their Georgetown home, 3224 R street.

Mrs. Arthur Vandenburg, wife of Senator Vandenburg, will not be at home on Tuesdays in January, but will receive later in the season.

Senator-elect Joseph F. Guffey, of Pennsylvania, is occupying a suite at the Carlton. Senator Guffey has with him his two sisters, Miss Ida Guffey and Miss Paulida Guffey.

Representative Harold D. Cooley, of Nashville, N. C., and Mrs. Cooley, are in residence at Wardman Park Hotel.

Representative and Mrs. John Lesinski, of Dearborn, Mich., have taken an apartment at the Wardman Park Hotel.

The retiring Air Attache of the Italian Embassy and Signora Sbernadori will leave January 10 for New York, whence they will sail January 19 on the Conte di Savoia for Italy.

Mr. E. Faiga de Castra, Secretary of the Brazilian Embassy, was the guest of Dr. Luiz de Faro, Brazilian Consul General in New York, at a New Year's Eve supper dance in the grand ballroom of the Hotel Astor.

The Attache of the Legation of Guatemala, Senor Don Francisco Palomo, will return today from Boston, where he has been for a brief visit.

Mrs. Taft Entertains In Honor of Daughter.

Mrs. William Howard Taft, widow of Chief Justice Taft, entertained at luncheon yesterday in honor of her daughter, Mrs. Frederick Johnson Manning, who, with her children, is her guest for the holidays.

Mrs. Nicholas Longworth returned yesterday and opened her home on Massachusetts avenue for the remainder of the season. Mrs. Longworth will be joined in a few days by her daughter, Paulina, who has been at the Longworth home in Cincinnati.

Mr. Stephen J. Paul, custodian of the United States House of Representatives, and Mrs. Paul, were the guests of Justice Alfred Alexander Grant at a dinner dance held in the grand ballroom of the Hotel Astor, in New York last night.

Mr. and Mrs. Robert de Muth, of New York City, have been visiting in Washington for a few days, and while here are the guests of Mr. and Mrs. Walter C. Louchheim, jr., of the Wardman Park Hotel.

Mr. and Mrs. George Peter Lamb will be at home to their friends this afternoon from 3 to 7 o'clock at their home, 1835 Phelps place. Mrs. Lamb will be assisted in receiving by Mrs. George Robertson, Mrs. Milton Pettit, jr., and Mrs. Joseph Zimowski.

Count and Countess Alfred Wielspolski, of Florence, Italy, are passing some time at the Carlton.

Hendricks to Be Hosts At Dinner Tonight.

Mr. and Mrs. John Thilman Hendrick are entertaining a group of young people at dinner tonight at the Mayflower in compliment to their nieces, Miss Helen McKenna and Miss Mary Ellen Corby, preceding a ball to be given at the Mayflower for Miss Corby by her parents, Mr. and Mrs. Karl W. Corby.

Mr. and Mrs. Jouett Shouse will return to their home in Georgetown today from Beaufort-on-the-Sea Islands, S. C., where they have been visiting during the holidays.

Mrs. A. T. Fuller, of Boston, passed the week-end at the Carlton, accompanied by her daughters and sons, Miss Lydia Fuller and Miss Mary Fuller and Mr. Alvin Fuller, jr., and Mr. Peter Fuller. They came to attend the ball given by the President and Mrs. Roosevelt Saturday evening.

Mr. Nash Carton, a student at the Portsmouth Preparatory School in Newport, R. I., is the guest of his aunt, Mrs. Edwin M. Watson, professionally known as Frances Nash, pianist. Miss Nash is to be the soloist with the National Symphony Orchestra January 10.

Mr. and Mrs. Guy Scott entertained last night at a New Year's Eve party at the Club Habana. Their guests were Mr. and Mrs. Henry Powell and Mr. and Mrs. Herbert R. Miles.

Mrs. William Wheatley will be at home informally Saturday afternoon after 4 o'clock. No cards have been issued.

Miss Dolores Crawford, who has been passing the holidays with her brother, Maj. Medorem Crawford, and his family in Chattanooga, Tenn., will return Friday and will receive with Mrs. Wheatley.

Col. and Mrs. W. W. Gibson and their son, Mr. Wesley W. Gibson, are at Court Inn, Camden, S. C. Mrs. Cato Glover is visiting relatives in Camden.

Mr. and Mrs. Frederick W. Crocker will entertain the members of the Elmira College Club, their husbands and friends this afternoon. Students of Elmira who are home for the holidays will be the guests of honor.

The president of the club, Mrs. Percy Lantzy, will receive with Mrs. Crocker. Assisting at the tea table will be Mrs. Truman Abbe, Mrs. A. Lane Cricher, Mrs. John Donaldson and Mrs. Harold E. Warner.

Mr. and Mrs. Arthur Marks, who make their home at the Wardman Park Hotel, have as their guests Mr. and Mrs. Arthur D. Marks, jr., of Long Island, N. Y.

Mr. and Mrs. M. A. Beard, of New Milford, Conn., are at the Carlton for several months.

Mr. Francisco A. Delgado, the Philippine Resident Commissioner to the United States, and Mrs. Delgado, who are en route to Washington from Manila, are stopping at the Hotel Astor in New York.

Lady Julia Reckitt At Wardman Park.

Lady Julia Reckitt, who arrived here some time ago, has taken an apartment at the Wardman Park Hotel and will be in residence there during the coming season.

Mrs. Norman Frost was hostess at luncheon yesterday at the Carlton, when her guests numbered eight.

Mr. and Mrs. John L. Harris entertained last night at the Club Habana. Their guests included Mr. and Mrs. William deV. Washburn, Miss Louise Chandler, Mr. Dos Hatfield and Mr. Donald Harris, of Chicago.

Miss Janet Cunneen entertained yesterday at a bridge-luncheon at her home, 3901 Connecticut avenue northwest. Among the guests were the Misses Ruth Kelly, Betsy Butler, Capitolo Broughton, Doris Mitman, Margaret Whitney, Virginia Walton, Elizabeth Dougherty, Helen Young, Helen Walsh, Madeline King, Betty Reed and Hannah Bogges.

Wendell - Soule Bridal Ceremony Held in Chicago

St. Chrysostom's Church Is Scene of Service; Bostonians Attend.

Miss Barbara Wendell, daughter of Mr. and Mrs. Barrett Wendell, of Chicago and Boston, became the bride of Mr. Horace H. Soule, jr., son of Mrs. Soule and the late Mr. Horace H. Soule, of Boston, Saturday. The ceremony took place at 4:30 o'clock in the afternoon at St. Chrysostom's Church, Chicago, with the Rev. Dudley S. Stark officiating. The church was attractively decorated with Christmas greens and tall lighted tapers.

The bride, who was given in marriage by her father, wore a gown of deep ivory satin made on princess lines with the skirt forming a train. Her tulle veil was held in place by a coronet of old lace.

Attendants Gowned Alike.

Miss Dorothy Ranney, of Chicago, was the maid of honor and the bridesmaids were Miss Elizabeth Soule, sister of the bridegroom; Mrs. Sargent Collier, of Walpole, Mass.; Miss Griselda Higginson, of Boston, and Miss Alida Goodwin, of Boston. They were gowned alike in robe de style frocks of violet taffeta trimmed with rose taffeta, their hats were of violet taffeta and they carried muffs covered with real violets.

Mr. Arthur Grannis, jr., of Boston, was best man, and the ushers were Mr. John C. Soule, brother of the bridegroom; Mr. Sargent Collier, of Walpole, Mass.; Mr. Sumner Pingree, of Boston; Mr. Barrett Wendell 3d, of Chicago, brother of the bride; Mr. F. Lee H. Wendell, of Chicago, another brother of the bride; Mr. John E. Yerxa, Mr. Lincoln Davis, jr.; Mr. John D. W. Morrill, Mr. Graham T. Winslow and Mr. B. Davis Crowninshield, all of Boston.

Bostonians at Ceremony.

A reception followed at the home of the bride's parents at 1260 Astor street. The couple were assisted in receiving by Mrs. Wendell, mother of the bride who wore a gown of gray green velvet with a smart brown hat and sables, and by Mrs. Soule, mother of the bridegroom.

Among the guests from Boston were Mrs. Charles G. Weld, Mrs. Sumner Pingree, Mrs. Graham T. Winslow, Mrs. F. S. Goodwin, Mrs. Barrett Wendell, Mr. and Mrs. Charles D. Osborne and Mrs. P. S. Sears.

Miss Marjorie Walsh, of Cincinnati, who is passing the winter at the Mayflower, will entertain at an eggnog party this afternoon from 5 to 7 o'clock at the Mayflower.

Arts Club Will Hold Afternoon Reception

An old-fashioned New Year's reception will be held by the Arts Club this afternoon for members and their guests. The board of governors will be hosts, headed by Mr. William I. Deming, vice president, as Mr. Charles Bittinger, president, is away. The hours will be 3 to 6 o'clock.

Gribbel - Carter Betrothal Made Known at Dance

Washingtonian to Marry Member of Philadelphia Junior League.

The engagement of Miss Katherine Letta Gribbel to Mr. Raymond Hitchings Carter, of Washington, was announced last night at a dance given by her parents, Mr. and Mrs. W. Griffin Gribbel, of Philadelphia, at their home in Chestnut Hill.

Mr. Carter is the only son of Mr. and Mrs. Raymond H. A. Carter. He is a graduate of St. Albans School and of Princeton University, class of 1933, and is member of the Court Club and of the Princeton Club of New York.

Miss Gribbel was graduated from Bryn Mawr last June, and is a member of the Philadelphia Junior League. She was a classmate of Mr. Carter's sister, Miss Francis Carter, and of Miss Polly Cooke, daughter of the late Mr. Levi Cooke and Mrs. Cooke, of Washington, who, with Mr. Carter, were members of a house party at Chestnut Hill.

Mr. and Mrs. Raymond H. A. Carter will entertain at two teas Saturday and Sunday in compliment to Miss Gribbel who will be their guest, at their home at 1625 Sixteenth street.

These teas will also welcome to Washington their daughter, Miss Francis Carter, who also was graduated from Bryn Mawr last June, and who has just returned from England.

No date has been set for the wedding.

MRS. K's Toll House Tavern
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Big New Year's Dinner
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NEW YEAR'S DINNER, $1.25
Start the New Year right with the finest 6-course dinner in town . . . Fresh Shrimp a la Newburg, Rock Bass, Grilled French Lamb Chops, Baked Suckling Pig or Roast Young Turkey in a menu complete to intrigue your appetite. Cocktail, soup, vegetables, New Year Punch, salad and dessert.
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AMBASSADOR HOTEL 14th & K Sts.

PIERRETTE
Conn. Ave. at Que
Try Our Famous PLANTERS PUNCH

Rendezvous at five

Notables Greet '35 at Shoreham Holiday Parties

Hosts at Celebration Include Senator Copeland and Ralph Brewster.

New Year's Eve was celebrated at the Shoreham Hotel with a brilliant party in the main ballroom and adjoining rooms. Mrs. Royal S. Copeland joined Senator Copeland with a small party of friends.

The former Governor of Maine, Mr. Ralph O. Brewster, who will take his seat as Representative in Congress Thursday, was host with Mrs. Brewster at a supper party. Their guests included the Director of the Mint, Mrs. Nellie Tayloe Ross; Col. and Mrs. Harold N. Marsh, Mr. Max P. Cushing, of New York; Mr. Huntington Gruening, of Harvard University, who has joined his parents, the Minister of Insular Possessions and Mrs. Gruening, and Mr. Charles F. Brewster, a student at Bowdoin College.

Representative and Mrs. Patrick J. Boland had as their guests Mr. and Mrs. John S. Hurley, of New Hampshire.

Miss Hileman Has Guests.

Among the guests of Miss Grace J. Hileman were Representative and Mrs. Dow W. Harter, Representative-elect and Mrs. D. Worth Clark, former Representative and Mrs. Royal C. Johnson and Mr. and Mrs. John Dwight Kendall.

Representative and Mrs. Frank H. Buck had in their party their daughter, Miss Margaret Buck, Miss Louise Backus, Mr. Nathan Rowley and Mr. Zabriskie Buck.

With Representative and Mrs. John F. Dockweiler were Mr. and Mrs. John Guider, Mr. and Mrs. Joe J. Cotter and Mr. and Mrs. Nelson Hartson.

Mr. and Mrs. Clark Griffith had as their guests thier daughter, Miss Thelma Griffith; their son, Mr. Charles Griffith, Mr. and Mrs. George de Neale, Miss Martha Tally, of Texas, and Mr. William Helverstine.

Dr. and Mrs. A. Magruder MacDonald were hosts to Dr. and Mrs. Jesse Mann, Dr. and Mrs. Claggett Gray, Mr. and Mrs. Robert J. Cottrell, Mr. and Mrs. Arthur Reilly, Mr. and Mrs. George P. Clancy and Mr. Albert J. Sardo.

Mr. and Mrs. Jorss Are Hosts.

Commander Eldredge Goodhue and Mrs. Goodhue were among the guests of Mr. and Mrs. Karl F. Jorss. Others in the party were Mr. and Mrs. Charles Jacobsen, Mr. and Mrs. Charles Jacobsen, jr., Mr. and Mrs. Joseph McReynolds, Mr. and Mrs. William F. Smith, Mr. and Mrs. Charles Dowd, Mr. and Mrs. Charles Stephenson, Mr. and Mrs. William Walsh, Mr. and Mrs. William H. Hall, Mr. and Mrs. James Soper, Mrs. Pauline Lattimer, Miss Helen McKay, Miss Catherine Clancy, Mr. John Carter, Mr. Leonard Westby and Mr. Frank Evans.

Mr. and Mrs. Clarence A. O'Brien entertained for Mr. and Mrs. Frank Romer, Mr. and Mrs. Charles E. A. Smith, Mr. and Mrs. H. Berman, Miss Zoe Jackson and Mr. Stephen Wright.

Former Representative and Mrs. B. Frank Murphy were among the guests of Mr. and Mrs. Paul B. Cromelin.

Mr. Robert H. Barclay, member of the Federal Power Commission, had as his guests Maj. O. W. Clark, Mrs. Marie A. Simpson and Miss Ethel Shane.

Guests of Mr. and Mrs. Floyd B. Olcutt included Mr. and Mrs. Roger Ellis, Miss Mary B. Wright, Miss Edith Hofer, Mr. A. P. Shirley and Mr. James Torbert.

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Congressional Club Is Scene Of Supper Dance

Season Is Opened With Affair for Members and Guests.

The Congressional Club opened the season last night with a large buffet supper and dance for members and their guests.

The club was decorated with holly, cedar trees and palms, and the color scheme of red and green was carried out with huge baskets of poinsettias.

On the supper tables were a huge centerpiece of the same flowers and tall, red tapers in silver candelabra. A bright fire burned in the hallway, and here gay young couples gathered to chat while listening to the music provided by the Marine Band, resplendant in scarlet coats.

Receiving were Mrs. James Buchanan, of Texas, first vice president; Mrs. Jeff Busby, of Mississippi, chairman of the dance committee; Mrs. Roy Woodruff, of Michigan, chairman of the membership board; Mrs. Allard Gasque, of South Carolina, chairman of the house committee; Mrs. Frank Crowther, of New York, chairman of the hostess committee; Mrs. John Cochran, member of the hostess committee, and Mrs. Joseph Herbert, chairman of the associate members' committee.

Presiding at the table were Mrs. Buchanan, Mrs. Busby, Mrs. Crowther, Mrs. Cochran, Mrs. Gasque, and Mrs. Herbert.

A feature of the dance were the German figures marked by the dignity of a ball of many years ago, and led by Mr. Herbert, Mr. Gasque and assisted by Miss Caroline Ihrie Pou Wadden.

Miss Roberts Engaged To Francis A. Le Sourd

Mrs. Lola F. Roberts has announced the engagement of her daughter, Miss E. Burgess Roberts, to Mr. Francis E. Le Sourd, special assistant to the Attorney General and son of Mr. Charles L. Le Sourd, vice president of the First National Bank of Seattle, Wash., and Mrs. Le Sourd.

Dodge HOTEL
You Will Enjoy Our Special New Year's Day Dinner
—with its gala accompaniment of delightful music, colorful balloons, and so forth
Served From 12 to 8
$1.75 per plate
Music from 1 to 3 and 6 to 8
A dinner characteristic of the Dodge—with a menu full in its wonderful variety; prepared in our chef's inimitable way, and served with the well-ordered perfection for which The Dodge Dining Room is farfamed.
To make sure of accommodations we suggest you phone for reservations, Nat. 5460.
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to our patrons with appreciation of the business they have accorded us in the past year and the hope they will share with us a prosperous and happy 1935

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Earl Lindsay's Revue of Hollywood Glorified Girls
Held Over All This Week by Popular Demand!
DINNER SHOW 9:15
SUPPER SHOWS 11:30 and 1 A. M.
THE THEODORES
America's Foremost Dancing Trio
HELEN O'BRIEN
HENRIETTA LORAINE
ABBY BROWNE
DANNY ROGERS
THE SIX HASSAN TROJANS
Speed, Balance and Dancing
EWEN HAIL
Shoreham's Own Lyric Tenor
7:45 to 10
Dinner Dances
Special Dinner $2.00 —including supper cover. Saturday's cover not included.
Supper Dances
10 to 2 a. m.
Cover, 55c Saturday, $1.00 Midnight Supper Show
Call "Robert" ADams 0700
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DANCING 7:45 to 2
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Eugene Meyer, Publisher.
Eugene MacLean, General Manager. Floyd R. Harrison, Comptroller.

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Tuesday, January 1, 1935.

A Happy New Year.

The first of January is a purely arbitrary festival. Indeed, the whole secular calendar is purely arbitrary. That annual interrogator who always asks why we should celebrate this day has logic behind his question. Every day begins a new year—from the day 365 days behind it. And doubtless it would indeed be well to feel that each new-risen sun ushers in a new *annus mirabilis*.

But man, individually illogical, stands ever in need of collective authority. He is a creature of the arbitrary, a victim of gregariousness, and is as easily surfeited by festivals as he is gluttonous for them. He must have his fetes, without having too many. He has to share them with his kind; he has to know that almost everybody is with him—and the more the merrier. Since all men can not celebrate every day, most men agree upon an arbitrary New Year's Day.

And the collective celebration does produce a collective sense of renewal. It does give the conviction of opening a new volume. Here is a clean page whereon we may begin writing, for the still unsullied future, with a fresh purpose that is merely strengthened by experience of the blotted past.

To hope till hope creates * * *
The thing it contemplates.

Millions feel that here indeed comes Another Chance. Therefore they end by actually making another chance for themselves, by actually offering another chance to one another.

So here's Happy New Year to us all!

Growing Pains.

The split within the ranks of the A. F. of L., involving the turbulent building trades unions, has been drawn to public attention on the eve of the assembling of a Congress that will probably be asked to reaffirm the privileges conferred upon organized labor by the recovery act, and to strengthen its position in collective bargaining transactions. If the A. F. of L. is to be accepted as an authoritative spokesman for labor, it must of course preserve discipline within its own ranks. Schismatic disturbances, resulting from internal rivalries and jurisdictional disputes such as have characterized the building trades groups for years, are likely to be damaging to the reputation of the entire organization.

Short-sighted insistence upon excessively high wage rates, costly suspension of work on public and private contracts because of jurisdictional disputes, and inability to work together for the common good, are certainly serious handicaps for an organized labor movement that must accept responsibility for the tactical errors of all affiliated groups. For that reason, however, there may be a certain advantage in bringing factional fights into the open at an apparently inopportune time.

For many years the building trades have been a center of conflict preyed upon by racketeering officials suspicious of one another—in short, one of the most vulnerable groups in the ranks of organized labor. The necessity for reforms has long been apparent, and if it does not come from within it may be forced from without, through Government intervention.

The fact that the present conflict has not been patched up, moreover, may well prove a first step toward constructive solution of underlying difficulties. And it should not be forgotten, also, that sharp cleavages of opinion within a federation indicate a mental growth which has perhaps been too absent in the past history of the A. F. of L.

Forgers Of Time.

"Romance is still alive. It would be a dull, drab old world without it." That is the opinion of James R. Herbert Boone, who has returned to Baltimore for the holidays after spending the past two summers in a search for the historic treasure of King John—buried in England in quicksand since 1216.

Coincident with Mr. Boone's statement are three thrilling and important discoveries which tend to emphasize his observation. Fresh evidence has just been presented to the American Association for the Advancement of Science that primitive human beings inhabited North America as far back as 20,000 years ago. In Hungary legends of Attila the Hun took on new vitality at the finding of many skeletons of his soldiers and their mounts, together with Roman coins and gems of the time of Marcus Aurelius. And at Hempstead, Long Island, has just been unearthed what appears to be the body of an Indian who was tortured to death in the seventeenth century by our first settlers.

More than it appreciates, or perhaps more than it realizes, the world owes a real debt to those men who supply new links with which to forge the past and the present. It is customary, upon entering a new year, to look backward, and to reflect on what has been added to the pages of history during the foregoing 12 months. How local and short-visioned this seems when for a moment the curtain is lifted on what mankind was doing not last year, but centuries and centuries ago.

What Will It Cost?

With $2,000,000,000 of PWA funds already expended and the rest of the sum at his disposal definitely allocated, Secretary Ickes states in his annual report that the organization "has cleared its decks for action, and can launch in short order whatever new program the President recommends and Congress approves."

Before Congress responds to this invitation for an extended PWA, it should study very carefully the cost and relative efficiency of providing employment for idle men on Government construction projects. Reports of plans to transfer several million dole recipients to work relief make it especially important to analyze data based upon the experience of the PWA to date.

From time to time Mr. Ickes has published estimates of numbers directly and indirectly employed as a result of PWA disbursements, showing that he appreciates the importance of getting at the pertinent facts. Unfortunately, these estimates are difficult to interpret, occasionally conflicting, and so far as they relate to indirect employment necessarily unreliable. But even without any check upon its accuracy the data presented give cause for thought on the advisability of an expansion of the program.

According to the current report, only $1,250,000,000 of the $2,000,000,000 expended by PWA has been used on construction projects, giving about 642,000,000 hours of direct labor. These estimates appear to afford the best means of testing the cost of furnishing a man with a full-time job for a year, omitting consideration of the amount of indirect employment created. According to Mr. Ickes' figures, if each of the men given employment by the PWA had worked only 30 hours per week, for 50 weeks, approximately 421,000 men might have been engaged at an average cost of almost exactly $3,000 per capita.

Of course, costs have been swollen by the wastes and delays encountered in getting a huge emergency spending program under way without adequate preliminary preparation. Moreover very different estimates of cost would be obtained by including figures for all PWA outlays. But it is indubitably true that any plan for placing any large number of the unemployed on Government-financed projects will require a tremendous outpouring of public funds. The PWA figures, indicating an outlay of $3,000 per man-year of direct employment created, give a basis for calculations.

The cost of putting men on constructive work, as an alternative to permitting them to subsist upon a demoralizing dole, is not the sole criterion of the value of make-work projects. But costs must be considered in order to provide safeguards against undigested proposals that would increase the burden of public debt by leaps and bounds. By limiting the amount of work done per man, keeping wages at levels that do not attract workers from private industry, and avoiding waste, work relief can doubtless be provided at much less than the cost of the past year under PWA. But under the best conditions, the outlays will prove far higher than those for direct relief. The path of wisdom is to recognize that fact in advance.

Excellent Plan.

The good people of Rochester, N. Y., this year will hold a Twelfth Night celebration at which all Yuletide evergreens will be collected in a city park and there burned with appropriate ceremony. Saved from the usual ignominy of the dump, the trees and wreaths will blaze heavenward in one last burst of glory to the tuneful chant of assembled citizens singing "O Tannenbaum."

It is a pleasant and altogether happy plan and one that might well be adopted by other communities. And, just by way of further gracefully disposing of other Christmas accessories, could there be another pyre arranged for those annual neckties, and already broken toys, to be touched off perhaps to the accompaniment of the "Miserere" or "Aloha Oe?"

Turning The Calendar.

The year is dying in the night;
Ring out, wild bells, and let him die.

Probably most of us feel just about that way with respect to the passing of 1934 and the advent of 1935. Few, even among the aged, who realize more keenly than the youthful that each new year brings them nearer to their own passing, feel much regret that 1934 has now become history.

Despite our most strenuous attempts to pull ourselves out of the mire of business depression—even if by the boot-straps—"happy days" have not yet dawned for the majority of our population. Improvements in this and that line are encouraging, but the conviction of solid, all-around recovery has not yet become a part of our general national consciousness. It has been an experimental year, a stimulating year, and certainly an instructive year. But it leaves us still in the doldrums of perplexity rather than in an atmosphere of assured confidence.

Such an attitude, however, need not and does not connote pessimism, or anything like it. The doors of hope are always open and the unknown future is rife with happy auguries, partly just because it is unknown. Americans are proverbially optimistic and that very faith in themselves and in the grandeur of their national destiny must go far toward insuring such a destiny.

Hence, shedding the doubts and fears of 1934, it is but natural, and it is certainly sensible, that we should welcome 1935 with open arms. And so we do. All hail, 1935! All hail, red letter year of infinite possibilities!

Character Education.

The superintendent of schools in New York City expresses a thought in his annual report that must run through the minds of many persons who see innovations that were scarcely dreamed of a few years ago appearing in the educational system. "Is our youth today so weak," he asks, "that he will fall easily into crime or delinquency if school is not nicely adjusted to his tastes?"

The question is of particular interest to Washingtonians who have heard much recently of the so-called "character education" experiment being conducted in certain schools of the District.

Inadequate or improper schooling is closely related to delinquency. Warden Lawes, of Sing Sing, in studying the records of 500 convicts, found that 225 left school before completing the sixth grade; 111 finished grammar school; 71 went to high school for a single year; 22 were graduated from high school, and only 5 finished college.

Schooling is not, of course, a guarantee of good citizenship. But it may be a powerful influence in the development of character insofar as it means a trained supervision during the formative period. Perhaps the most pungent criticism of the schools today is that they have failed to fill in the gap left by the disintegration of the modern family.

It is no surprise to learn from recent surveys that more and more women are deserting their hearthstones for the field of business, either under stress of the depression or because of a more liberal concept of woman's place in modern life. In such circumstances, the influence of the home is necessarily weakened. Children are likely to grow up without having the principles of virtue and diligence instilled into their consciousness. Forward-looking educators are attempting to supplant this deficiency by character training in the schools.

There is no set curriculum in character education; no textbooks, no special classes, no apparent difference from any other program. But efforts are being made to gauge the capabilities of children and to assist them in the fortification of their weak points. These incipient weaknesses may result from malnourishment, physical defects, emotional quirks, mild complexes, or even home conditions.

It is not a case of catering to a child's weaknesses nor, as the New York educator suggests, a case of "putting him on a diet of educational milk toast." It is an intelligent effort to apply modern knowledge of social and physical science, to keep pace with the demands of the day. While still in the experimental stage, if early indications are fulfilled, these new educational trends will do much to promote the development of those robust qualities characteristic of the best type of American citizen.

The War On Narcotics.

(From the Brooklyn Daily Eagle)

The dramatic series of narcotic raids conducted throughout the country by operatives of the Treasury Department has again centered public attention on the evils of the traffic in habit-forming drugs. Altogether 793 persons are in custody, many of them dealers and a few reputed leaders of active dope rings. Many apparently are merely addicts, for the chief of the Government raiders spoke of turning these unfortunate victims of the habit over to the proper curative institutions. * * *

Generally speaking, such spectacular operations are not most effective in approaching such heavily intrenched illegal operations as those of the narcotic ring. They land the small fry, but the so-called "big shots" go right about their business. To break up the gangs the leaders must be located and seized. It would be well if the Government concentrated on that problem, as it has done so successfully in dealing with Midwestern holdup and kidnaping gangs. The widespread activities of narcotic dealers in enticing children to use dope is a particularly evil phase of the situation.

There has been considerable criticism of courts in some sections of the country for their leniency to drug peddlers. If this campaign is to be effective judges must give the heaviest prison sentences provided by law. It is the belief of leaders of the Narcotics Bureau and of many Senators that changes in the law are required to strengthen the Government's hand. At present all the narcotic laws are based on the Federal Government's taxing powers.

Be Consistent, Please!

(From the San Francisco Chronicle.)

Jesse Jones, again demanding that bankers proceed to "unfreeze" the mortgages of the country, couples it once more with the threat that if the bankers do not do it the Government will not get out of banking.

If Mr. Jones wishes the bankers to loosen up on mortgages he should first have the Government's bank examiners instructed to let the bankers do it.

As it is the bankers are between a minatory Jesse Jones urging them to ease up on mortgages and a set of menacing bank examiners who will crack down on them unless they tighten up on mortgages.

What is the poor banker to do? He is damned if he does and damned if he doesn't.

The Government's right hand ought to know what its left hand is doing.

(Page in The Louisville Courier-Journal.)

Quintuplets.

Letters to the Editor

The Post welcomes letters from its readers. All communications must be signed with the writer's name and address. Upon publication initials or pen names will be used if requested. Letters are subject to condensation and in no case should they exceed 250 words.

Henry George.

To the Editor of The Post—Sir: With Gen. Johnson's statement that the NRA is as dead as the dodo, the warnings of Mr. Douglas of imminent danger unless the National budget is balanced, and the statement of President Green of the American Federation of Labor, that there are 500,000 more unemployed now than a year ago, it would seem to be in order to call a halt upon the experiments of the Administration at Washington. The billions of dollars expended for palliative purposes have not been accompanied by any change in those conditions which are responsible for the business depression and consequent unemployment. The boat has been bailed without stopping the leak. In fact a multitude of new leaks have been made.

In response to the invitation for constructive criticism, it is in order that we should immediately conform to the four basic principles of Jeffersonian Democracy: (1) a strict construction of the Constitution, (2) rigid economy in public expenditures, (3) a tariff for revenue only, leading to international free trade, and (4) special privileges for none.

But these principles, like the Decalogue, while essential to the establishment of prosperity, are negative in character and do not go far enough. They must be supplemented by the positive influences for prosperity which were given to the world a half century ago by Henry George. They have proved their efficacy wherever applied, even in a limited way, and have never been successfully challenged by criticism. The essential part of this plan is to eliminate gradually the multitude of taxes which now penalize every activity of capital and labor with crushing effect and simultaneously to transfer the burden of taxation upon ground rent. Both sides of this program are in absolute accord with the requirements of justice.

If the program of Democracy in harmony with the principles of Thomas Jefferson and Henry George be rejected, there is left only one course for the country, and that is for the acceptance of that State socialism into which the program of the Administration at Washington is rapidly leading us.

HENRY WARE ALLEN.
Wichita, Kans., December 25.

What The Bugler Hears.

To the Editor of The Post—Sir: Capitol Hill was concealed beneath a gray, wet mist. Old Sol had not yet risen. The dim outlines of early commuters could be faintly perceived as they made their way up the famous Hill.

Inside the old House Office Building the long, gleaming corridors were bristling with activity. Scores who play the more menial parts in this great drama of legislative life were making the offices more pleasant for the lawmakers who were to come in a few hours. The youth who marched from Fort Sill, Indian Territory, to the Cimarron River with the Seventh U. S. Cavalry early in '89, and whose bugle opened that Territory for settlement—now garbed as a Capitol policeman—gazed at the shadowy outside world.

And then an almost forgotten sound reverberated throughout the building and slashed its way, like a swash-buckling pirate, down those long marble halls. The boy bugler was startled at the cry of the bells. Three rings! Call of the House! What momentous session did they herald? What secret were they so anxious to reveal? Not since June 18, when they adjourned the Seventy-third Congress, had they opened their lips. Since then they had been watchful and waiting, but dustily silent. Now they burst forth in tearful appeal.

Their omen? Only this: They were rousing themselves from their lethargy to call the Seventy-fourth Congress to order on Thursday, January 3. So the dusky char-folks went back to their cleaning and the boy bugler, now grayed, to his musing.

PHILIP T. ROCHE,
U. S. Capitol Police.
Washington, Dec. 29.

Traffic Trials.

To the Editor of The Post—Sir: Now that the question of relieving the congested traffic is again coming up prominently before the city authorities, I would like to say that the idea of a subway is an excellent means of relief from congestion and the danger of accidents. But, of course, subways are never as healthful as are oversurface ways. The fact, however, that there would be subways in a city would not in any way prevent the later development of elevated electric railways and of elevated sidewalks or pavements.

This brings me to the expression of the thought that sooner or later in all our large and crowded cities, it will be found absolutely necessary to adopt the elevated street car tracks, as well as the elevated sidewalks or pavements.

In my opinion, and I am sure it is shared by many others, pedestrians will never be absolutely immune from accidents in the streets until the time arrives when the roads will be used exclusively by vehicles on wheels and the sidewalks exclusively by pedestrians.

G. F. F.
Washington, Dec. 21.

A Point Of Difference.

To the Editor of The Post—Sir: The Post, in an amusing editorial on Christmas Day, pointed out some of the pitfalls in unverified quotation. In the next editorial there is the statement "that the proletarian should be content in the station to which God has called him, as the established church was wont to preach in England."

Now, I should be the last to deny that that actually was preached by various individual priests and bishops. But the Church of England, in its official catechism, to be found in the Book of Common Prayer, says quite a different thing, that is: "* * * And to do my duty in that state of life unto which it shall please God to call me."

I submit that the different tense of the verb gives an entirely different meaning to the statement, not to dwell on the essential differences between "being content" and "doing one's duty." It would not be difficult to show that "doing one's duty" in certain states of life might entail a vigorous and active discontent with that state.

LAURANCE E. WILKINSON.
Washington, Dec. 25.

Tidy Up!

To the Editor of The Post—Sir: As a patriotic American with housewifely instincts, I feel shame for the untidiness of our Capital City. Is there insufficient appropriation for cleanliness? Lately, two Frenchmen expressed grave disappointment to me: "We thought the beautiful City of Washington would be hygienic par excellence, not a wastepaper basket." They referred particularly to the conditions surrounding a large empty mansion on K street near Fifteenth, which I, myself, pass in horror on my way to daily work. But I could cite many another instance.

Please have your editorials plead: "Tidy Up Washington!"

"BELLE DARRAH."
Washington, Dec. 30.

Any Editors?

To the Editor of The Post—Sir: In regard to the present controversy between the newspaper publishers and the National Recovery Administration, may I ask if there are any men on the board who have had experience in newspaper work and know how to conduct the business? Or is it another case where highly theoretically trained college men are ordering lifelong newspaper publishers how to conduct the business.

A similar case not long ago occurred when college professors tried to tell Henry Ford, our greatest manufacturer, how to conduct the automobile business—when, what they needed was a long course of instruction in Ford's factories.

RICHARD J. PAHNKE.
Washington, Dec. 28.

Cabbages, Kings And Garlic.

From Paris comes the report that a French professor has succeeded, after lengthy experimentation, in grafting garlic and cabbage plants. Just how the cabbage feels about it remains unchronicled.

Perhaps the modern mania for mergers has something to do with it. The origin of both vegetables is lost in antiquity and they have dwelt apart so long that the assumption is they preferred to lead separate existences. Consider a moment their diverse characters.

French encyclopedias define garlic as "an onion of an odor very strong," a typically Gallic combination of truthfulness tempered with politeness.

The cabbage, on the other hand, belongs to the gentler legumes. Rightly prepared, it gives up even the slight odor it naturally has which is something garlic stubbornly declines to do.

To the less sentimental Briton the cabbage vies in favor with its smaller cousin, the Brussels sprout, as travelers have at times noticed—and remarked. Alice in Wonderland's walrus even linked it with royalty when the creature pointed out that it was time to talk of other things, among them cabbages and kings. The propriety of mingling it with garlic may still be questioned.

(Christian Science Monitor.)

To Repel An Invader.

In his plea that an enlisted force of 165,000 men is the least the country ought to risk in its Army, Secretary of War Dern makes a telling point.

The present strength of the Army is about 117,000 enlisted men and fewer than 12,000 officers. Of this about one-third is continuously on service in the Phillipines, Hawaii, the Canal Zone, Puerto Rico, China and Alaska. Of the remainder a considerable part is required to man the coast defenses and provide the overhead detachments at schools, headquarters and supply installations. Others, chiefly officers, are required for duty as instructors of the National Guard, Reserve Officers' Corps and the Reserve Officers' Training Corps.

After all this and that is provided for we have left the actual combat Army that could be called upon to repel an invader. And it comes to about 55,000 men, an Army less than three times the New York City police force. Even this little Army is scattered about among the various military posts of the United States. The Secretary does not say how many men would be instantly available at a given point on our shores to meet a surprise invasion, but obviously it could not be many.

The Secretary understands that economy, at the moment, is against increasing the size of the Army, but he makes it clear enough that postponement leaves us taking chances.

(San Francisco Chronicle.)

The Post Impressionist

"Curses Upon Him!"

Post Office, Tuesday.

"LEAVE him to me! I have subjects who think captives' flesh as sweet as the Christians think their New Year's turkey!"

That's what Tiserra said. And it was no idle boast, either. For, in the third act——

But we're getting ahead of "The Phantom Detective's" plot.

* * *

What's become of the old art of melodrama? Modern melodramas are almost convincing, whereas their ancestors—Well, "The Phantom Detective" is a fine example.

* * *

Its trouble began at a masquerade given by Gen. Warburton. He has stolen a crown from a race of Hindu kings, and his other possession, Clara, an adopted daughter—he is believed to have no real kin—wears the kind of clothes that stamp her as an adventuress. When she and her society fiance, Morgan Teal, take a peep at the general's will and learn that all his wealth is to go to his "daughter," they are more than anxious to witness the old gentleman's passing.

And he passes that very night. You see, Tiserra turns up. He the present representative of the race of robbed kings—he wants his stolen crown. So Morgan offers to get the diadem out of the general's safe if Tis will attend to the little business of murdering the general.

"I have a presentiment that we shall fail," says Clara.

However, nobody, except the audience, believes her. The male conspirators aided by a bit of Hindu hypnotism carry out their design in a way to make everybody suppose that Clara's sweet secretary, Laura Leone, is the Guilty Party.

* * *

At least, nearly everybody. All evening the Phantom Detective has been around the house, appearing in mirrors and what not. And he says to Laura:

"Do not fear this foreigner's hypnotism, for I have practiced hypnotism since boyhood."

"Fear?" echoed Laura. "I am not afraid, for I am innocent!" (Applause.)

"Ah, little girl," the P. D. responds, "if ever you needed a friend, 'tis now—and I am he."

The little girl—dressed in heroine-gray—believes him: "I have never seen your face before, yet I'd trust you more than any man alive."

Whereupon, as the rest of the house party run in and want to arrest her, the P. D. tells them to hold because: "I am an officer of the law, and this woman is in my hands!" He slings a rug over her. When they snatch away the rug, Laura has disappeared!

* * *

It's the same way all through the chase across New York.

"Curses upon him!"—meaning the Phantom Detective—cries Morgan Teal. "But sooner or later we shall kidnap her, and, once we get her on the high seas, Tiserra can take her to his harem and laugh at his pursuers!"

They try that game, but the Phantom whips eight of them before your very eyes with his rather necromantic fists. When they come to search his rooms, he just packs trusting Laura in a trunk which, opened, turns out to be as empty as a drum.

* * *

However, they do get her. Exactly how wasn't clear to our youthful observation, and is foggier to our mature memory. But the very next scene is in the Indian palace of Tis, where his harem ladies are dancing before a cage of real lions at back-center—you can hear 'em roar!—and Laura is dragged on stage. . . .

All that Tis has to do to hypnotize anybody is to wiggle his hands. But he wants Laura to love him without occult suggestion. So he is hurt when she sobs:

"There are no means that would force me to become the vile creature you wish! I would die first!"

Hurt? That was understatement. Tis outroars the lions. He seizes the poor girl and is dragging her toward the throne, when from behind it jumps——

* * *

Guess who it is.

* * *

It is the Phantom Detective!

* * *

Right there Tis gets off that speech about the New Year's turkey. Worse than this, his brawny henchmen toss the rash interloper into the lions' cage. . . .

But the interloper, being the wizard he is, just walks through the bars without breaking them—and challenges Tis to a duel of magic.

* * *

Ah, well, who's rash now? The vain Rajah accepts the defi. He makes one of his ladies rock in a chair that isn't a rocker—the Phantom Detective calmly makes her float through space. In the confusion naturally caused by such an exhibition of the Black Art, it is easy for the artist to rush his Laura out of the palace and all the way back to New York, where the real murderers, still pursuing, are caught and convicted. And it turns out—yes, sir—that Laura is the genuine daughter of Gen. Warburton, and the real heiress to his wealth!

* * *

Why can't we have today some melodramas like that to boost the New Year spirit?

Urge Neutral Austria For Peace In Europe

Campaign To Remove Nation From Designs Of Hitler And Mussolini Now Under Way.

By Anton Angelo.
(Special Correspondence of The Post.)

THE campaign now being conducted by a large group of Austrians in behalf of the neutralization of Austria might, if successful, solve one of the most vexing problems of Central Europe and at the same time, remove a grave menace to the peace of Europe.

Dr. Julius Deutsch, Austrian Socialist leader, who was commander of the Schutzbund, Socialist military faction, in the sanguinary battle of the Social Democrats against the Dollfuss forces last February, was in Washington recently to foster interest in the neutrality question.

Dr. Deutsch, at present an exile from his native Vienna, and now an honorary citizen of Czechoslovakia, addressed a group of Washington newspapermen at the National Press Club on the political ends the neutralization may achieve.

According to his opinion, neutralizing Austria under control of the League of Nations would frustrate the designs of both Hitler and Mussolini in regard to Austria. While Hitler's aims for a German-Austrian union would be throttled at once, it also would compel Mussolini to abandon his efforts to draw Austria into the Italian orbit and thereby convert the little country into an Italian sphere of influence.

* * * *

THE perpetual and permanent neutralization of whole states first became known to international law in 1815 when Switzerland was neutralized under the provisions of the Treaty of Vienna. The signatory powers guaranteed to respect and defend the neutrality of Switzerland in case of war, and Switzerland has since then been continuously at peace and has maintained a citizens' army for defensive purposes only.

A neutralized state renounces all right to wage war, and, of course, also the right to form alliances that may involve the neutralized country in a war. Such a state also loses the right of annexing territory by force, but, at the same time, it is never compelled to submit to the annexation of any of its territory. But it is required to defend its neutrality, if attacked.

By the treaty of 1839, Belgium was neutralized in the same manner as Switzerland. But while the Swiss people welcomed neutralization because it was in consonance with their national ideals, Belgian neutralization was imposed on a reluctant people in the interests of European peace. The enforced neutrality had as its object the conversion of Belgium into a sort of barrier to French desires for expansion and conquest.

In 1867, the little grand duchy of Luxembourg was neutralized in the same manner. Luxembourg became virtually an economic vassal of Germany through a tariff union known as the Zollverein. This was abrogated by the Versailles Treaty, which likewise rescinded the treaty of 1839 dealing with the neutralization of Belgium.

* * * *

THE question of the prohibition of alliances to neutral states came up in 1842 when Belgium was prevented, owing to the opposition of Great Britain, from effecting a customs union with France. Great Britain claimed that an economic union was merely a preliminary step to a political union. But Great Britain, on the other hand, voiced no objection to the formation of the Zollverein between Germany and Luxembourg which did not lead to political union.

But the cases of the two states were not exactly identical. Belgium, like Switzerland, was permitted arms and fortresses, but Luxembourg was denied both.

The Hague Conference of 1907 determined the juridical aspects of perpetual neutrality. Territory of neutralized states was declared to be inviolable and belligerents were especially enjoined from sending troops of munitions convoys through neutral domains. The experience of the World War proved that such provisions are difficult to enforce and none too reliable without effective guarantees.

* * * *

THE advocates of Austrian neutralization, however, propose to make the League of Nations the guarantor of Austrian neutrality status. But the league will be in no position to enforce the neutrality status of Austria against an eventual belligerent without control of an international army. This has been declared by many to be an urgent necessity if the league is to have physical power to enforce its decisions on momentous international questions.

Eventually, perhaps, the League of Nations will be given control over an international army. A beginning has been made with the present international force in the Saar, composed of soldiers of Great Britain, Italy, Holland and Sweden, who are charged with mantaining order in this powder mine during the coming territorial plebiscite.

Outlook in '35 For Securities Called Better

E. V. Jaeger Says Nation May Expect Quickening of Activity.

By E. V. Jaeger,
(Partner of Redmond & Co.)

The outlook for business for the year, 1935, as well as the outlook for the security markets in general, is much more favorable than was the case a year ago; thus, it is natural to expect that greater activity will prevail in both business and securities in the new year. It should be a better year than 1934.

A study of depressions of the past will reveal the fact that the events of 1934 were in line with historical precedent and it is reasonable to assume that history will repeat itself. One should not expect too much of the early stages of the secondary recovery, which is now under way. These secondary recoveries usually are slower than the first rebounds from the depths of depression, but they are usually more normal and therefore rest upon a sounder foundation.

Thus, if history repeats itself, as is to be expected, business ought to begin to record a seasonal upward trend around late February or March. This should develop another forward movement in securities, which, barring temporary reaction during the year, should gain momentum toward the autumn, with the late months of 1935 witnessing the best business indices since 1930.

As to inflationary possibilities, it is evident that credit inflation is already slowly under way. This factor is one of the important supporting influences in the market. A more vicious type of inflation may occur later, which would completely change the current outlook, but at the moment we regard this possibility as certainly not imminent.

Some time during the forepart of the year we will probably face a collapse of the remaining gold-block currencies, which development would likely prove temporarily unsettling, but in its longer-range implications would be bullish.

Funeral Tomorrow For Capt. Cameron

Funeral services for Capt. Alan F. Cameron, Ninth Coast Artillery, will be held with full military honors from the Fort Myer gate of Arlington National Cemetery tomorrow at 11 a. m. Chaplain Julian E. Yates will officiate.

The following officers will act as honorary pallbearers: Lieut. Col. H. B. Burgin, F. P. Hardaway, C. A. Wildrick, Oliver Spiller and O. H. Longino, and Maj. E. B. Gray. Capt. Cameron died at Walter Reed General Hospital Sunday.

Along the Potomac
With
Carlisle Bargeron

The Economists' Report

WE present herewith what should be the annual report of the National Association of Economists to its members:

BARGERON.

Dear Fellow Members:

The year 1934 has been one of which all economists may well be proud. It has marked a greater stride in our profession than it has ever known before. Not only have we effected a complete come-back from the depths to which Irving Fisher and Roger Babson cast us in 1929, but we have attained even greater heights. No good-sized home would now think of being without an economist. We have come to take the place of the Hoover photograph in the modern kitchen. After years and years of struggling for recognition, we have amazingly succeeded in making the country graph and chart conscious.

* * * *

While none of us would be so foolish as to believe our own statistics, there is reason to believe that in numbers we have come to exceed the doctors and lawyers. Certainly we have supplanted the latter in governmental influence. It can safely be stated that no economist is unemployed. Unemployment exists in the other professions, in the arts and in the skilled and unskilled workers' fields, but we sincerely believe the depression is at an end for economists.

To appreciate fully the great gains we have made one has only to look back to the estate of the economists in the years immediately preceding the World War. The only time an economist ever got his name in the papers then was when one tried to assassinate the British ambassador in the Morgan home and then tried to blow up the Capitol. Now we control the Government and the country's thinking.

* * * *

Both of these incidents were most unfortunate for the profession. For years and years an impressionable people thought these were what economists were supposed to do. It took a long time for Babson and Fisher to prove that our destruction is to be carried out in less spectacular ways.

It is our purpose, as you well know, not to destroy with bombs but with charts and graphs. Success will come when we have so wrapped the people up in these intricacies that they won't be able to breathe. We are the slow death that punishes a people who have been bad.

We have in the year 1934 progressed to the point where we have definitely grafted ourselves onto the body politic. There can be no living in the future without us. It is for us to push steadily onward until we have the country in our grasp like an octopus.

* * * *

In our chart and graph output of 1934 there has been only one which anybody can understand. This is as it should be. Our charts and graphs on the welfare of the people have all been pretty patterns of concentric, centrifugal, crazy and jagged lines imposed upon one another in masterpieces of confusion and maze. We have carried the people up and down the index ladder, backward and forward and whirling around until we have most of them standing on their heads. Up have gone the employment lines perpendicularly to clash with the parity of the farmer, the higher cost of living and the higher wage scale.

We have stretched the production lines outward and then back again to show the facility of our penmanship. There has been only one clear, undeviating line. It is the one that marks the progress of the economists. That line has been steadily upward.

* * * *

We have a right as no other group to look to the future with uplifted chin. A bright sun lies ahead of us. We have definitely carved our niche in the scheme of things. We can't possibly be done without. We have so tangled up the people that they will never get free again.

Senator to Talk At Cumberland

Costigan Will Be Principal Speaker at Jackson Day Dinner.

Cumberland, Md., Dec. 31 (Spl.). Senator Edward P. Costigan, of Colorado, will be the principal speaker at the Jackson Day banquet here January 8, under the auspices of the Democratic Cosmopolitan Club.

The banquet will be held at the Queen City Hotel, starting at 7 p. m., and the full capacity of 300 plates is expected to be taken. The toastmaster will be Representative David J. Lewis, a former colleague of Senator Costigan on the Tariff Commission.

Senator-elect Rush D. Holt, of West Virginia, also may attend the banquet, and other national figures have sent tentative acceptances.

Theodore F. Shaffer is chairman of the committee arranging the dinner. Patrick D. Harvey is president of the club.

More Jobs in '35, Willard Predicts, Hailing New Year

Baltimore, Dec. 31 (AP).—Daniel Willard, president of the Baltimore & Ohio Railroad, joined today with those forecasting better business in 1935.

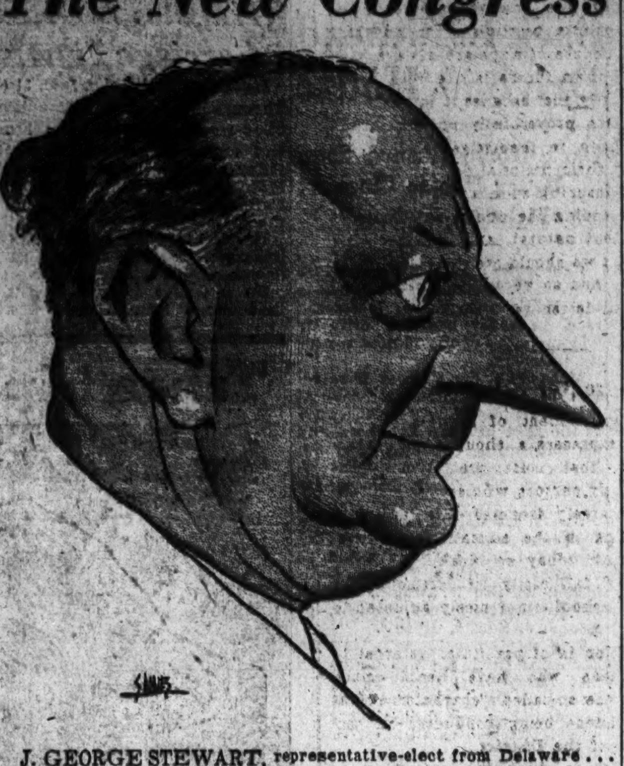
In New Year greetings to the railway's employes, Willard said, in part, "Conditions in many respects are improving and I believe the improvement will continue, bringing more work for many now on furlough, and greater assurance of continuous employment to those now working."

Suspect Held for Jury In Child Molesting

Chestertown, Md., Dec. 31 (Spl.). John Newcomb, 58, of Rockhall, was held today in default of $10,000 bail by Magistrate William A. Wheatley on a charge of molesting a child, and is being held by Sheriff John N. Bennett, of Kent County, in jail here for the grand jury.

"Is there a Boy Scout in the house?"

The New Congress



J. GEORGE STEWART, representative-elect from Delaware . . . Republican . . . Stepped into Democratic seat of Wilbur Adams when Adams ran for the Senate . . . Civil engineer, contractor, outdoorsman . . . Forty-four years old, but admits he's "just a congressional freshman" . . . Football's his favorite sport . . . Played half back at University of Delaware . . . Now sits on State Athletic Commission, regulating boxing, wrestling . . . Member of Delaware Emergency Relief Commission . . . In the House, will confine himself for awhile to Delaware matters . . . Hobbies—golfing, hunting, fishing.

Such a large proportion of those who have been pictured by Mr. Robles have asked for the originals that The Washington Post is saving all these drawings to honor the requests of any future members of "The National Gallery."

No End Of Books

Conquest of the Spanish Main; Present-Day Problems in the Caribbean and Liberia; Old Aeneas.

By Theodore Hall.

"WHEREVER the sun shines, it is Spain" runs the old sentence—about 400 years old in its truth. Now the honors go to the British flag.

But for 50 years after the three little ships out of Palos pointed the way to the grand circumference and Magellan's ship, the Victoria, limped alone of five ships westward back to Spain, carrying 18 survivors of the 270 who had started around the world, Spain was the great expanding nation. She was mistress of longitudes. From the Golden Tower by the waterside in Seville, she looked over tropic seas and jungles, and the men who brought back the gold of pagan kingdoms and the wealth of the spice trade were her own arrogant, fire-hearted breed, the conquistadores.

F. A. Kirkpatrick compresses their far-flung story into 353 pages, a feat of lucid and splendid narration, in "The Spanish Conquistadores" (Macmillan, $5). He is emeritus reader in Spanish at Cambridge, and has secured, as he says, all his material from the shelves of the British Museum. Yet he found there Spanish histories which are little known to English readers. Better yet, he retells their chronicles with unstrained vividness.

* * * *

Not only the familiar figures appear here—Columbus, Magellan, Cortes, Balboa, Pizzaro—but a host of lesser names who turned the northern coast of South America into the "Spanish main," fought the Portuguese for the spice trade of the East Indies, and took the greater part of the South American continent under Spanish control. The whole picture is brought into proportion, not as an adventurous romance of a few great names, but as a movement which absorbed Spain and then enriched it, which left its impress on that strange new world from Trinidad to Manila.

The book is the latest volume in the "Pioneer Histories" series, which aim "to provide broad surveys of the great migrations of European peoples for the purposes of trade, conquest, and settlement." Seven beautifully drawn maps add more distinction to the volume.

* * * *

The sort of legacy which the conquistadores left in the heart of their domain, the Caribbean Sea, comes out with exhaustive thoroughness in the second volume from the young Center of inter-American studies of George Washington University—"The Caribbean Area" (G. W. U. Press). A. Curtis Wilgus, the director of the Center, edits this collection of lectures given by various scholars at a seminar conference last summer.

The lands and waters of this New World Mediterranean have an extraordinary importance. On the plainest geographical terms, this great bowl of warm water is entirely responsible for Great Britain, its race, and its history. Without the Gulf Stream, Britain would have had as much chance at world influence as Labrador.

For three centuries the Caribbean was the great gate-way to America. It provided Europe with a dozen luxuries which have become staples. The loot of its mines affected whole empires 4,000 miles away. It was the home of one of the world's great civilizations, the Maya. And later in history it became a crossroads of the world because of the Canal ("the greatest liberty man ever took with Nature," Lord Bryce called it), and the site of the first league of nations assembly (Panama, 1826) and the first international court of justice (Nicaragua, 1907).

Obviously, the problems in this melting pot of races and cultures are both complex and crucial. To begin to answer them, just such a serious effort is needed as this volume of studies—historical, political, economic and social—of the lands and peoples of the Caribbean. Country by country these problems are explained, and no one who wishes to understand a destiny so closely bound with our own could fail to find sound knowledge here.

* * * *

Across the South Atlantic lies a country which may once, in some past eon, have been continuous with the Caribbean area. For a school of geography claims that West Africa once fitted over South America—a glance at a map will show you how the notion, supported by comparable soil and flora, began—and on the southwest tip of West Africa is Liberia.

James C. Young tells us of the recent blooming of this country in world news in "Liberia Rediscovered" (Doubleday Doran, $1.50). For a century it had been something of an American protectorate (its capital, Monrovia, named after President Monroe, who also left a well-known name in the Caribbean), yet it remained backward and undeveloped. Then in 1924 Harvey Firestone saw Liberia's possibilities as a rubber producer—the British and Dutch combines had thrown a scare into the American rubber market—and forged ahead with one of the most remarkable of modern projects. To set out rubber plantations, he almost had to rebuild the country from the ground up. His were the first pay roll, the first sawmill, the first refrigerator, and the first radio station in Liberia. Activity on every other line was as marked. Now, with 10,000,000 rubber trees set out in 55,000 acres of retrieved jungle, the Firestone interests have accomplished their end.

But the end of governmental problems has not been reached. Mr. Young narrates the recent effort of the League of Nations to settle Liberian affairs, which failed. He hopes that America will once again step in, officially, to reestablish its guardianship of this Negro republic.

* * * *

The "Aeneid," the greatest classical work on building up an empire, now appears in the Modern Library "Virgil's Works" $.95). With it, in the very musical prose translation by J. W. Mackail, are the "Eclogues" (10 pastoral poems, mainly dialogues, in the quaint, rustic spirit of Theocritus) and the "Georgics" (poems in praise of farm life, perhaps his most perfect work).

You can start the "Aeneid" with that classic motif: "I sing of arms and the men" and find yourself transported into remembered, magical country. Or you can read it with a less literary eye, and discover how much closer is our modern, industrial empire-building to stern, pious old Aeneas than was all the wasteful grandeur of the Spanish conquistadores.

Four-Foot Hawk Killed by Hunter On Virginia Farm

Warrenton, Va., Dec. 31 (Spl.). George Grayson, of Warrenton and New Baltimore, killed a hawk on the farm of Will Schwab while hunting on Friday which measured more than 4 feet from tip to tip.

This specimen is one of the largest hawks reported in this section for some time.

Services Set Today For George J. Brick

Funeral services will be held at 9 o'clock today in St. Aloysius' Church for George J. Brick, 55, retired Navy Yard machinist, who died Sunday at his home, 316 K street northeast. Burial will be in Mount Olivet Cemetery.

Mr. Brick was a native of Washington and was a veteran of the Spanish-American War. He retired, because of disability, from the Navy Yard 14 months ago. He is survived by two daughters, Margurite and Marie Brick; two sons, John and Edward Brick, and two sisters, Mrs. Agnes Talburt and Mrs. Ella Baine.

Happy New Year
By
Wm. Lyon Phelps

THE name January comes from that of the Roman god Janus. He was the doorkeeper of heaven, and had two faces, one looking into the past and one into the future. He was a god who was supposed to take a special interest in all new enterprises or undertakings; hence he came naturally to be the tutelary deity of the New Year.

The new year opened with special religious exercises, with offerings to the god of meal, salt, frankincense, and wine.

* * * *

The Anglo-Saxons called the month of January, Wulfmonath, because in that bitter time of the cold the wolves were so driven by hunger that they came freely into the smaller centers of population.

The origin of the name Janus is supposed to come from the masculine form of Diana, that is, Jana, and Janus, from being originally the god of light and day, came to be the deity of beginnings. The German historian of Rome, Mommsen, called him the Spirit of Opening. His temple stood at one end of the Forum and was wide open during time of war and closed during time of peace. It is a commentary on human nature that it was closed only four times before the birth of Christ.

The Romans practiced a custom somewhat the opposite of ours with their private houses; when members of the family were away, the houses were left open; when they were in residence, they were closed to keep out unwelcome visitors.

* * * *

It is curious that the very ancient Roman year began in March; then Julius Caesar made it begin with January; then much later, in Christian Europe the year began with the twenty-fifth of March, and in England the calendar was not legally changed to have the year begin with the first of January until 1752, although in Scotland, New Year's Day was made the first of January in 1600.

It is of course clear why in Christian countries the year was supposed to begin on the twenty-fifth of March, exactly nine months before Christmas. But how remarkable it is that the ancient Romans should have begun with March!

Whenever it begins, there is something cheerful about New Year's Day. Entirely apart from governmental action, the new year is a new deal for everybody.

Let us abandon regrets for the past and fears for the future; and I wish all my readers a Happy New Year!

(Copyright, 1935)

Widow Chosen To Administer Buccolo Estate

Action Taken Two Weeks After Her Acquittal In Slaying.

Acquitted two weeks ago of the slaying of her husband, Mrs. Mary Irene Buccolo yesterday was appointed administratrix of his estate by the District Supreme Court. Mrs. Buccolo appeared in the court where only a few days before she had stood trial for her life and signed the bond that enabled her to administer her husband's affairs.

Rudolph Buccolo, former coffee salesman, left only an automobile, now valued at approximately $500, and a $10,000 war risk insurance policy that was made payable to her. Because of this provision it will not be necessary to administer anything but the car.

Mrs. Buccolo, standing trial after being held in the District Jail on a murder indictment for 14 months, was acquitted by a jury that deliberated less than an hour. She admitted shooting her husband, but she contended she did so only after he had rushed toward her in a menacing manner and she believed he was about to attack her.

The Buccolo's were estranged and Mrs. Buccolo had attempted a reconciliation, the Government charged in its attempt to convict her of the crime. The gun with which the killing was done had been purchased by Mrs. Buccolo only a short time before she sent six bullets into her husband's body.

Fliers' Rescuers Greeted by Plea To Salvage Mail

Morehouseville, N. Y., Dec. 31 (AP). The traditional declaration "the mail must go through," inspiring postal workers since pony express days had a substantiation in the rescue today of the four men on the wrecked air liner.

J. R. Brown, one of the three pilots on the plane, expressed his concern for the safety of the mail on the plane almost as soon as woodsmen broke their way through the snow and wilderness to the stricken airplane where Brown and his companions huddled over a weak camp fire.

"He told me several times to see about the mail," said Ernest Blue, district game warden, one of the rescuers. "We chopped the floor out of the cabin to get the mail and turned three sacks over to the American Airlines."

Jury Called in Shooting.

Fredericksburg, Va., Dec. 31 (Spl.).—A special grand jury was called today by Judge Frederick Coleman to assemble at Stafford Friday morning to consider an indictment against Noah Newton, 36-year-old war veteran, under arrest for the fatal shooting of Miss Josie Allen, 44, at Newton's home Sunday following a quarrel.

Revival of Business Is Foremost Problem

Transition To Private Activity Is New Deal's Major Need As Year Opens.

By Elliott Thurston.

AT the turn of the New Year, the foremost problem before the New Deal is how to bring about the transition from governmental to private activity—how to get business to take up the burden of spending and of employing the idle which weighs down the budget and threatens ultimate collapse.

That the New Deal toward the end of 1934 began turning toward a policy more consistent with private recovery must be admitted by any fair observer. As far back as February the Warren gold jugglery was stopped and the dollar stabilized in gold at $35 an ounce. Experience—trial and error—persuaded the Administration that NRA was on the wrong track in forcing up industrial costs, in freezing prices and constricting production. Mr. Roosevelt and his present major prophet, Mr. Richberg, have acknowledged the errors and tried to persuade industry to give up these privileges. There has seemed to be a disposition to correct maladjustments in the price level rather than to force the whole maladjusted structure to a higher level.

Mr. Roosevelt and his more moderate associates, at least, have reiterated their devotion to private enterprise and fair (whatever that means) private profits. By proposing to turn the unemployables back to State relief, by reducing the rate of the direct dole and by other significant if minor signs the Administration has continued to exhibit concern about the budget—though its balance remains for an indefinite future. Mr. Rosevelt has continued to avoid greenbacks, though there has been no occasion for them as long as the Treasury is in a position of being able to compel the forced feeding of Government bonds to the banks.

* * * *

APPARENTLY recognizing that Section 7a set in motion forces that by themselves have been enough to paralyze much business and industry, the President called for a labor truce, though nothing further has been done to effect it and the struggle of labor to organize on the one hand and of industry to prevent what it largely conceives to be labor domination on the other is by no means over.

The cooperative spirit has been preached by Mr. Richberg but flouted by the Messrs. Ickes and Hopkins. Mr. Roosevelt did not snub the business men who met at White Sulphur Springs to draft their recovery platform but he has exhibited an extraordinary casualness about doing them the courtesy of reading it. Two weeks after the report was delivered to the White House, Mr. Roosevelt lightly remarked to the press that he had not had time to read it.

The spenders and national planners-on-the-grand-scale, the pump-primers and those who would have the Government build housing and dominate the banks have carried on a guerilla warfare with opposing schools, and compromise rather than decisive choice of policy has been the rule. So far as agriculture is concerned, the witticism still holds that the New Deal, faced with the dilemma of poverty in the midst the plenty. Utilities still view the the plenty. Utilities still view the TVA "yardstick" as an annihilating club.

The housing administration boasts of being a long-range program while opportunity is lost, whatever the alibis, to bring about speedy results in this most promising of all fields for resumption of private activity. The securities commission displays a welcome spirit of wishing to make the securities act work, but decides to leave the law intact and the fact remains that the act is not working. The capital markets continue to stagnate.

* * * *

THESE are among the highlights of the situation at the turn of the year. It is a mixture of good and bad. Nevertheless gains predominate. That is, there has been a marked drift away from the more extreme policies to which those bent upon restoration of private enterprise objected. Most of all, Mr. Roosevelt has come more and more to take counsel with those advisers who believe that obstacles in the pathway of private activity should be removed and no new ones interposed.

Nevertheless recovery lags, despite a hitherto unequaled shortage of construction and building and an undreamed-of actual and potential abundance of cheap credit. The high level of unemployment, making due allowance for the lack of accurate statistical knowledge of the problem, remains appalling. The relief rolls continue to break all records of the past. Congress reconvenes on Thursday to add to the confusions and uncertainties, especially as to whether Mr. Roosevelt's strategy will be one of further compromise with the spenders, silverites and other inflationists. The country can not look to the decimated Republican representation for a program for leadership or even the dubious function of frustrating extremists.

Yet, on the whole, the outlook is infinitely more reassuring than it was on last New Year's. Business is undoubtedly better. Production and other indexes are up. The important facts are that fundamentally conditions are long over-ripe for real recovery and that the New Deal's most vital problem is what it has been for many months—to effect the transition from governmental to private action.

Overcounter Security Sales Active in 1934

By Howard S. Holt
(Of Holt, Rose & Troster).

New York, Dec. 31.—The over-the-counter market was active on many fronts during 1934. Bank and insurance stocks again comprised important sources of volume, but increased interest developed in other lines and the market in general was the most diversified in recent years.

One of the more active lines was guaranteed railroad stocks. Continued low money rates and strength in high-grade bonds created a brisk demand for the higher grade issues in this section. Second-grade issues showed moderate improvement in price levels during the year.

Building material company stocks and bonds recorded sharply higher prices, in line with the excellent earnings reported in recent months and the prospect of even better spring business.

In other industrial sections bonds showed a mixed trend, the higher grade issues benefiting from an active investment demand. Second-grade issues, however, showed improvement only in spots. Industrial common stocks, on the whole, were mixed, but the tendency of preferred stocks was toward higher levels.

Interstate Pacts On Felons Urged

Police Chief Advocates 'Immunity' Abolition.

Chicago, Dec. 31 (AP).—Maj. John A. Warner, superintendent of New York State troopers, today urged the States to negotiate agreements for the prompt return of fugitive criminals.

He cited the Federal interstate compact act, authorizing the States to conclude the agreements, proposed that they be broad enough for out-of-State officials to apprehend the offenders.

He said the old game of jumping over State lines to "beat the rap" would continue until the Commonwealths recognize deficiences in the present laws. A few States have adopted corrective legislation, he said in an article in the magazine "State Government," but because of lack of cooperation with other States most misdemeanants and many felons continue to enjoy "out-of-State" immunity.

Home Robbed of $70.

The theft of $70 from a clothes closet in the home of William H. Kerns, 1021 Eighth street northwest, was reported to police yesterday. The money was stolen over the week-end.

Mrs. Bessie Pugh Dies in Cleveland

Was Wife of Former D. C. Police Court Judge.

Mrs. Bessie S. Pugh, wife of former District Police Court Judge James L. Pugh, and daughter of former Representative William Snowden, of Pennsylvania, died of apoplexy at the home of her daughter, Mrs. Louis Helmuth, in Cleveland, Ohio, Saturday evening, according to advices received here yesterday.

Long prominent in Washington social and club life, Mrs. Pugh had left Washington for Allentown, Pa., six years ago.

Survivors include her husband, three daughters, Mrs. Bernard Poland, of Bradley Beach, N. J.; Mrs. Arthur Roche, of Hartford, Conn., and Mrs. Helmuth, of Cleveland, and seven grandchildren.

Funeral services will be held in Allentown Wednesday.

19 Per Cent Drop In Virginia's Pigs

Richmond, Va., Dec. 31 (AP).—A 19 per cent decline in the fall pig crop in Virginia, as compared with last year, is reported by Henry M. Taylor, Federal and State agricultural statistician.

Taylor said there also is a prospect of a 5 per cent decrease in the sows to farrow next spring. The total number of pigs saved during 1934 is placed at 672,000, a decrease of 21 per cent from the 1933 figure.

The low price of hogs in proportion to the price of corn is held responsible for the decline in production. Throughout the United States, the report says, the fall pig crop showed a 48 per cent drop, as compared with 1933, with the combined spring and fall crops estimated as 35 per cent lower.

Here's a Girl Who Literally Wears Family Trousers

Richmond, Dec. 31 (Spl.).—Something like a sensation was created at the City Hall today when Miss Margaret A. Newell and Donald F. Rea, both of Washington, applied for a marriage license.

The prospective bride, who gave her age as 22, will start out on the matrimonial sea literally wearing the trousers, and Mr. Rea did not seem to object at all.

Miss Newell appeared before the clerk wearing a snappy pair of brown trousers, a la Marlene Dietrich. A brown coat made it impossible to see whether the rest of her attire was masculine.

Dr. Butler Asks Japan to Drop Naval Demand

Warns, in New Year's Note, of 'Impossibility' of Her Treaty Stand.

New York, Dec. 31 (U.P.).—Dr. Nicholas Murray Butler, president of Columbia University, sent a New Year's message to the people of Japan today frankly warning them that their government's demand for naval equality with the United States and Britain is "an absolute impossibility."

"Equality of naval armament when all nations are preparing for battle," he wrote, "is for Japan an absolute impossibility."

He urged the Japanese people to turn away from the armed-force policies of the military clique now in power, declaring they were endangering the international respect which Japan has gained in the last two generations by their brutal program of seizure of land and spheres of influence in the Far East.

States His Friendship.

The message, sent at the request of a Japanese news agency, urged revision of the United States exclusion clause in the immigration law affecting Japan, and insisting that Dr. Butler is a close friend of the Japanese, continued:

"It is the argument of children, and not of grown men, that the prestige of a nation is to be calculated in terms of its armed forces, whether on land or on sea. Japan has joined in formally and solemnly renouncing war as an instrument of national policy. What then does her government mean by so constantly and so openly preparing for war by huge new appropriations of public funds for military equipment and by insisting on every occasion on increasing its naval armament?

"The short and quick way for Japan to secure equality in naval armametn is to join in limiting all armament and in setting up an international police force to guard the highways of the world's commerce. Any nation may have equality of naval armament when naval armament goes down to its desired minimum. * * *

Threats to Peace.

"The peace of the world today, upon which depends everything that man cares for most, is threatened on the one hand by the policies of Japan, under the guidance of the militaristic elements of her population, and on the other by the long-time friction between Germany and France, which every effort is being made to diminish to a point where in future years it shall cease to exist.

"In the movement toward international peace and restored economic prosperity, Japan may still take a leading position and gain for herself new and honorable reputation and new and more widely extended authority. Pray let her do so.

"But she can not do this by pursuing a militaristic policy."

The message was made public here through the Carnegie Endowment of International Peace, of which Dr. Butler is president.

Deficit Is Shown By U. S. Treasury

Continued from Page 1.

payments have cost the Government nearly a billion dollars. More than half a billion has gone through PWA. The exact figures are $939,388,000 for relief and $655,476,465 for public works.

All emergency expenditures for six months just closing stood at $1,837,991,977, as compared with $1,155,825,322 for the same period a year ago. General expenditures aggregated $1,710,302,425, as compared with $1,466,045,214.

The figures on income tax collections were $418,924,480 this year and $325,352,234 last; miscellaneous internal revenue yielded $847,611,025 and $742,000,880. Only one classification of revenue showed a drop, customs receipts fell off from $175,061,235 to $167,500,038.

Pull of Moon On Earth Seen Quakes' Cause

Evidence Is Presented to Scientists' Message; 'Bump' Described.

Pittsburgh, Dec. 31 (AP).—Evidence that the moon causes earthquakes through the same "pull" on the earth which is the cause of the ocean tides was presented today to the American Association for the Advancement of Science.

This tidal pull would not be the deep-seated, primary cause of earthquakes, but would act like the straw that broke the camel's back, providing the little extra strain needed to set off strains in the earth's crust that had been accumulating, perhaps for years.

The possibility of a connection between the moon and earthquakes was outlined by Dr. Harlan P. Stetson, of Harvard University. He and other scientists have found evidence earthquakes seem to occur more frequently when the moon is in some positions in the sky than others.

Previously he had discovered the moon's pull is apparently strong enough to raise a slight "bump" on the earth's surface as the moon circles around the earth. This bump is not large enough to be detected except by very sensitive measurements, but gives an idea of how the moon's pull may put a strain on the earth's crust.

It has been found by other scientists that there seem to be more earthquakes when the moon is nearest the earth than when it is farthest away, a difference of about 30,000 miles. The average distance of the moon is 238,857 miles.

On Top of the World!

That is what this lithe young woman, symbolizing the buoyant spirit of the New Year, seems to be and it is the universal hope that this augury for 1935 may prove to be correct. This lithe young woman, by the way, is the naive Miss Jean Parker, one of Metro-Goldwyn-Mayer's most promising young players.

Hollywood

By Sidney Skolsky.

The Year in Hollywood

JANUARY Columbia beats Stanford at the Rose Bowl with a great deal of unusual weather and some unusual football . . . Katharine Hepburn gets a divorce from her secret husband, name still unknown . . . Cinema town gives birthday ball for President Roosevelt. Chief Executive unable to attend, but Will Hays sends a Republican double from the casting office . . . Lupe Velez and Johnny Weismuller fight for the press and makeup for the photographers . . . Bette Davis rents the old Garbo house and sleeps in Greta's bed.

FEBRUARY Alexander Korda, home town boy, makes good in London . . . "Nana" breaks all records at Radio City Music Hall . . . Jean Harlow spends day in department store autographing books. Hollywood is the only place where you can get a first edition of Bernard Shaw autographed by Harlow . . . Rouben Mamoulian chases Garbo across desert to Grand Canyon, but still "Queen Christina" does no business at box office . . . Hollywood honors Duke Kahanamaku on a Saturday night, and on Monday sends him back to Honolulu after learning that the Duke is not a title of nobility but a Hawaiian swimmer's first name.

MARCH Lee Tracy plays his big Mexican balcony scene . . . Garbo chases Rouben Mamoulian across the desert back to Hollywood, but still that doesn't chase customers to the box office . . . The Academy of Motion Picture Science and Arts makes its usual awards boasting, "the election of the winners this year is on the level" . . . Mariam Hopkins rents the old Garbo house and sleeps in Greta's bed . . . Paramount starts trying to take the sex out of "Sailor Beware."

APRIL Charlie Chaplin says he will begin his new flicker in a few days . . . A group of "Vanities" chorines try to tear the pants off Director Mitchell Leisen . . . The Nation sees Shirley Temple and has a new doll friend . . . Marlene Dietrich has a quarrel with Director von Sternberg and won't talk to him, especially when he asks her to return a pair of his trousers . . . Mae West won't get out of bed, claiming she is writing a new story.

MAY Lupe Velez and Johnny Weissmuller put on a great fight at the Maxie Rosenbloom-Art Lasky fight . . . "Vergie Winters" breaks all records at the Radio City Music Hall . . . Charlie Chaplin issues statement that he will begin his new flicker in a few days . . . Kay Francis rents the old Garbo house and sleeps in Greta's bed . . . First rumbles of the great off-again, on-again romance of Doug and Mary start.

JUNE Gloria Swanson is off the back-to-the-farmer movement, publicly announcing she is going to divorce Michael Farmer . . . Myrna Loy rents the old Garbo house and sleeps in Greta's bed . . . Theaters rebook the flicker "The Prizefighter and the Lady," and tell their patrons it is the actual fight film of the Baer-Carnera battle . . . Jean Harlow has a dispute about salary with Metro. She tells them that if they don't increase her pay she'll wear a brassier in her next flicker.

JULY Joan Crawford buys a book of poetry . . . Hecht and MacArthur start their picture producing with the motto: "If it's better than Metro it's not good enough" . . . Charlie Chaplin will start his flicker in a few days . . . Paramount is trying to take the sex out of "Sailor Beware," and considers Mae West for the role of the hard-to-make Stonewall Jackson . . . Josephine Hutchinson rents the old Garbo house and sleeps in Greta's bed.

AUGUST George Raft has fist fight outside the Brown Derby . . . Merle Oberon meets Joseph Schenck at Monte Carlo. She almost breaks the bank and does break all the newspapers . . . Marlene Dietrich makes up with Director von Sternberg. She has breakfast with him, lunch with Rouben Mamoulian, dinner with Brian Aherne. She reads in the papers that her husband, Rudolph Seiber, is in Hollywood.

SEPTEMBER Doug and Mary hold a secret meeting for the press and photographers . . . Upton Sinclear starts to be heard . . . Charlie Chaplin announces he will start his flicker in a few days . . . Grace Moore in "One Night of Love" breaks all records at the Radio City Music Hall . . . Peggy Fears rents the old Garbo house and sleeps in Greta's bed . . . George Brent starts to chase Garbo across the desert, but no one pays any attention—so they stop.

OCTOBER William Fox makes a big noise in the picture industry . . . Herbert Marshall and John Monk Saunders stage another of Hollywood's one-punch battles . . . Upton Sinclair invites all the unemployed hoboes to Hollywood and the executives, fearing competition, threaten to move their studios . . . Marlene Dietrich, at a party, accidentally meets her husband and is formally introduced to him.

NOVEMBER "Gay Divorcee" breaks all records at Radio City Music Hall . . . Charlie Chaplin says he will start his flicker in a few days . . . Doug and Mary hold more secret meetings in public . . . Sam Goldwyn didn't say anything funny . . . Alice Faye rents the old Garbo house and sleeps in Greta's bed . . . Paramount gives Dorothy Parker th etask of taking sex out of "Sailor Beware," and censors then pass original script.

DECEMBER Charlie Chaplin actually starts work on his new flicker, but no one believes him . . . Marlene Dietrich, after becoming acquainted with her husband, discovers that she liked him and is about to announce her engagement to him . . . Doug and Mary decide that they will really get divorced, but by now practically no one is interested, except Doug and Mary . . . "The Little Minister" breaks all records at the Radio City Music Hall, and one movie fan pauses to woner if they increase the seating capacity every flicker—else how can pictures continue to break records of record breakers . . . Greta Garbo rents the old Garbo house and sleeps in Greta's bed. She tires of being so all alone.

Loin Clothes Back In Tahiti Again, Blue Laws Ended

Paris, Dec. 31 (U.P.).—Colonial Minister Louis Rollin by a stroke of the pen today stripped the blue laws in Tahiti from the statute books and restored the right to nakedness to the island native beauties.

The blue laws long had forbidden natives from singing after 9 p. m., and the native belles from coming into Papeete in their pareos, brilliantly colored loin cloths.

M. Rollin ruled that so long as American or English bathing beauties are allowed to parade the streets of civilized towns and beaches in short or imitations of the pareos, he saw no reason why Tahitian women should be forbidden to wear their native dress in comfort.

Christmas Bonuses Awarded.

New York, Dec. 29 (AP).—Christmas bonuses have been awarded to all wage and salaried employes of the Continental Can Co., Inc., O. C. Huffman, president of the company announced today. The distribution, exceeding $200,000, was shared by more than 11,000 workers.

New Members Back Bankhead Drive in House

Dark Horse Chance Seen Better Due to Close Fight Impending.

Supporters of Representative William B. Bankhead, Alabama, in the House Democratic leadership race, yesterday began a drive to win the votes of the 76 new minority members.

Meanwhile, the chances fr selection of a dark-horse candidate at the caucus tomorrow were enhanced as the fight between Bankhead and his outstanding opponent from the North, Representative John J. O'Connor, New York, became intense.

Should a deadlock result between Bankhead and O'Cnnr it was believed the hnor probably would go to either Clarence F. Lea, California; William W. Arnold, Illinois; Arthur H. Greenwood, Indiana, or Adolph J. Sabath, Illinois.

The chief developmetn in the Bankhead campaign was disclosure that Harry B. Coffee, Nebraska; Josh Lee, Oklahoma, and Jack M. Houston, Kansas, themselves new members, wrote to all other House first-termers indorsing the candidacy of the Alabaman.

Says He's "Best Man."

"We wrote the letter," Coffee explained, "because we thought Mr. Bankhead would be the best man for the leadership. His interests are more nearly connected with those hof the agricultural West than those of any other man in the race—than a New Yorker, for example. The South and the West shuld be more nearly aligned."

Observers believed Bankhead would receive the most votes on the first ballot. O'Connor was expected to show greater strength than the other important candidates from the East, Representative John W. McCormack, Massachusetts, and James M. Mead, New York.

A meeting of the Illinois delegation yesterday resulted in no change of front. The members from that State several weeks ago lined up behind Sabath. The possibility remained, however, that Arnold, as yet not an avowed candidate, might enter the scrap should Sabath fail to become a dangerous contender.

Indiana for Greenwood.

The Indiana delegation met and went on record for Greenwood.

Representative Walter M. Pierce, Oregon, campaign manager for another Southern candidate, Representative John E. Rankin, Mississippi, predicted his entry would poll at least 60 votes on the first ballot.

"The liberal element of the House," Pierce said, "has rallied to his support wonderfully. Democratic members who recognize power as the leading issue will be voting for John Rankin for majority leader."

Representative Joseph W. Byrns, virtually unopposed for the Speakership, declined to participate in the leadership contest.

PAINT MATERIALS
MUTH 710 13TH N.W.

Hater and Victim Of Autos Is Given Carriage Funeral

Guthrie Center, Iowa, Dec. 31 (AP).—Through streets cleared of automobiles moved a horse-drawn hearse and a processionof ancient buggies today escorting to his grove John Motz, 82, implacable hater of motor cars and the victim of one at the last.

It was his dying wish, rooted in lifelong bitterness, that no motor driven vehicle appear at his funeral.

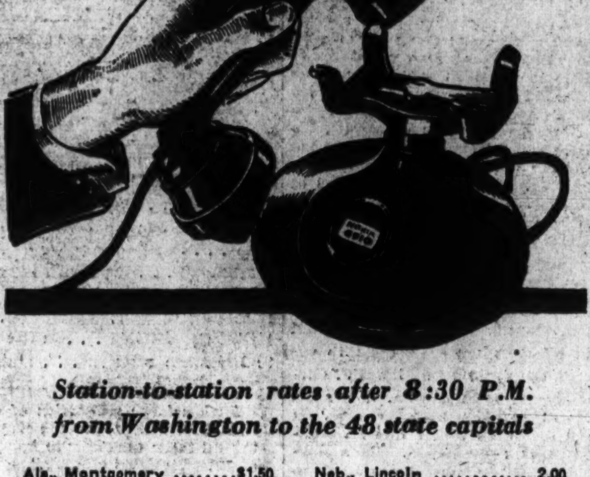
So it was a strange procession that moved through snow flurries down the streets this afternoon. Every automobile was removed from the avenues.

Twice the elderly merchant openly defied approaching cars, only to be struck down by them. Two weeks ago he again was the victim of an automobile accident, receiving the injuries which caused his death Thursday night.

Ship Limps to Port After Appeal for Aid

New York, Dec. 31 (AP).—Fighting a storm-swept sea, the Greek Freighter Meropi crept toward Boston tonight, after flashing urgent messages that she was in need of assistance.

Take a trip home tonight by TELEPHONE!



Station-to-station rates after 8:30 P.M. from Washington to the 48 state capitals

Ala., Montgomery	$1.50	Neb., Lincoln	2.00
Ariz., Phoenix	4.00	Nev., Carson City	4.75
Ark., Little Rock	1.90	N. H., Concord	1.00
Calif., Sacramento	5.00	N. J., Trenton	.50
Colo., Denver	3.00	N. Mex., Santa Fe	3.25
Conn., Hartford	.80	N. Y., Albany	.85
Dela., Dover	.35	N. C., Raleigh	.70
Fla., Tallahassee	1.65	N. Dak., Bismarck	2.75
Ga., Atlanta	1.30	Ohio, Columbus	.85
Idaho, Boise	4.25	Okla., Oklahoma City	2.50
Ill., Springfield	1.50	Ore., Salem	5.00
Ind., Indianapolis	1.15	Pa., Harrisburg	.35
Iowa, Des Moines	1.90	R. I., Providence	.95
Kan., Topeka	2.00	S. C., Columbia	1.05
Ky., Frankfort	1.10	S. Dak., Pierre	2.50
La., Baton Rouge	2.00	Tenn., Nashville	1.30
Me., Augusta	1.20	Tex., Austin	2.75
Md., Annapolis	.25	Utah, Salt Lake City	4.00
Mass., Boston	.95	Vt., Montpelier	1.10
Mich., Lansing	1.15	Va., Richmond	.35
Minn., St. Paul	1.90	Wash., Olympia	5.00
Miss., Jackson	1.75	W. Va., Charleston	.75
Mo., Jefferson City	1.75	Wis., Madison	1.50
Mont., Helena	4.00	Wyo., Cheyenne	3.00

Rates to other points may be obtained by calling "Long Distance"

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THE CHESAPEAKE AND POTOMAC TELEPHONE COMPANY
MEtropolitan 9900 (Bell System)

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DISTRICT GROCERY STORES INC

New Year's Greetings

1935

EVERY MEMBER of this organization values no asset more priceless than the good will and fellowship of his many patrons and friends.

THE SINCERE APPRECIATION of our past cordial relations inspires the hearty wish from every District Grocery Store owner that the New Year may hold for you and yours a gratifying measure of HAPPINESS and CONTENTMENT, HEALTH and BOUNTEOUS PROSPERITY.

District Grocery Stores, Inc.

"Washington's Largest Group of Individually Owned and Operated Stores."

Taylor Becomes N. Y. Comptroller

Tammany Man Succeeds J. D. McGoldrick, Fusionist.

New York, Dec. 31 (AP).—Frank J. Taylor was sworn in today as city comptroller by Supreme Court Justice John B. Johnston.

Taylor, a Tammany man, succeeds Joseph D. McGoldrick, member of the Fusion administration whom he defeated for the office at the last election.

The new comptroller said he realized expenses should be reduced.

To start 1935 in a big way . . . plan to have New Year's Dinner AT THE FAIRFAX

A delightful 7-course DINNER. Foods are carefully selected, skillfully prepared and daintily served in the cozy, homelike FAIRFAX dining room. An atmosphere of refinement you will appreciate. A repast you will pleasantly remember.

NO ADVANCE IN PRICE

$1.00 MENU

Fruit Cocktail, Supreme
Stuffed Celery Salted Nuts
Consomme Royal Mock Turtle Soup
Bluefish Saute, Anchovy Sauce
Roast Suckling Pig, Apple Sauce
Roast Stuffed Vermont Turkey
Giblet Gravy, Cranberry Sauce
Broiled Filet Mignon, au Cresson
Au Gratin Potatoes
New French Beans Black Eyed Peas
Candied Yams Brussel Sprouts
Hollandaise Sauce
Endive Salad
Roquefort Cheese Dressing
Hot Mince Pie Frozen Eggnog
Chocolate Nut Sundae
Swiss Cheese Saltines
Demi-Tasse
Mixed Nuts, Mints, Fruit

Served 12 to 2—6 to 8 P. M.
If convenient, please phone for reservations — POtomac 4480.

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SECRETARIAL—ACCOUNTANCY
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Winter Term Begins January 2, 1935, at 6:30 P. M.
Standard three-year course leading to degrees of LL. B. and J. D.
Graduate courses leading to degrees of LL. M., M. P. L. and S. J. D.
All classes held at hours convenient for employed students.
School of Economics and Government
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AMUSEMENTS.

BELASCO 2:30 Today 8:30 TONITE
A Worthy Play Worthily Presented
The Belasco Art Theatre Society
Offers a New York Cast in
NO MORE LADIES
A Smart Comedy by A. E. Thomas
Holiday Mat. New Year's
Nightly at 8:30—Orchestra $1.00
Mez., 75c & $1.00; Bal., 50c & 35c.
Thurs. Mat., 50c—Sat. Mat., 50c & 75c

POST WANT ADS PAY.

AMUSEMENTS.

EGON PETRI
Famous Dutch Pianist
Sun. Jan. 6, 8:30, National Theater
Tickets, $1.10, $1.65, $2.20. T. Arthur Smith Bureau, 1330 G in Kitt's, Na 3700

NATIONAL
Nights, 83c to $2.75
Mats. Wed. and Sat., 83c to $2.20
Tonight at 8:20
Gilbert Miller and Lee Shubert Present a Comedy
Laburnum Grove
Following a year's run in London and prior to New York presentation
By J. B. PRIESTLEY
Author of "THE GOOD COMPANIONS," "DANGEROUS CORNER"
with EDMUND GWENN
and distinguished company
Next Week. Beg. Mon. Seats Thurs.
ELBERT A. WICKES Presents
Abbey Theatre Players
Mon., Tues., Sat. Eves. and Wed. Mat.
"The Plough and the Stars"
Wed Eve. "Drama At Inish"
Thurs. Eve. "Juno and the Paycock"
Fri. Eve. "The Coiner"
and "The Playboy of the Western World"
Sat. Mat. "The Whiteheaded Boy"
Nights, Orch., $2.20; Bal., $1.65 & $1.10; 2nd Bal., 55c. Wed. & Sat. Mats., Orch. $1.65; Bal. $1.10; 2nd Bal., 55c.

Holiday Greetings
Warner Bros. EARLE
LAST 3 DAYS
Feature at 10:00-12:25-2:50 5:20-7:40-10:00
IRENE DUNNE
In Warner Bros. Superb
SWEET ADELINE
WITH CAST OF HUNDREDS
- ON STAGE -
NEW YEAR'S FROLIC
40 - Entertainers - 40
COMING FRIDAY
FRANK CAPRA'S Newest Sensation
"BROADWAY BILL"
A Columbia Picture with
Warner Baxter • Myrna Loy
ON STAGE - VARIETY REVELS of 1935
with PAUL ASH

Warner Bros.
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NOW ZANE GREY'S
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Now! THE SEASONS MOST SENSATIONAL PICTURE!
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FRIDAY
WALLACE BEERY as "THE MIGHTY BARNUM"
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STAGE N. T. G.'s PARADISE REVUE

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Now! YOU MUST SEE THIS HIT
JOAN CRAWFORD • CLARK GABLE
ROB'T MONTGOMERY
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DOORS OPEN 10:45 A.M.
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"The LITTLE MINISTER"
RKO RADIO PICTURE WITH
JOHN BEALL and ALLAN HALE
Coming
GINGER ROGERS • FRANCIS LEDERER in "Romance of Manhattan"

85,000 to See Alabama-Stanford Clash; Odds Even

Gilbert Hunt Advances To U. S. Indoor Net Final

Fine Weather Is Promised For Game

Coast Team Outweighs Rivals in Backfield; Has Lighter Line.

Passes of Southerners Hold Chief Hope of Victory in Bowl.

PASADENA, Calif., Dec. 31 (AP). Two great football teams galloped sketchily through the lightest of workouts today and retired to await the kick-off at 2:15 p. m. (Pacific standard time) tomorrow in the 20th Rose Bowl clash of East and West.

Stanford worked a few minutes in the big arena where the battle will be staged, the Indians' first visit there since Columbia defeated them, 7 to 0, last New Year's Day. Alabama ran through signals on the Occidental Field at Eagle Rock. The 'Bamans already had held dress rehearsals in the bowl.

The representatives of the West and East seemed in advance as evenly matched as they could be, coming as they do from the ends of the football earth. The difference in weight was reduced to ounces, Stanford averaging 194 pounds and Alabama 193½. Stanford's backs are heavier but the Alabama line outscales the westerners.

Smashes and Passes.

The game was expected to develop a contest of line smashing against forward passing. Supporters of Stanford point out that the Redskins' power has been too much for its opponents throughout the season and Alabamans counter with the statement that the Crimson passes have fooled all comers all year.

Bobby Grayson and Bones Hamilton, stalwart Stanford backs, have averaged more than four yards for each time they have carried the ball. Dixie Howell and his sophomore understudy, Joe Riley, are two of the most effective passers to visit the Rose Bowl.

Stanford has thrown many passes in practice and, while the railbirds suggested the Californians were passing with their tongues in their cheeks, Coach Tiny Thornhill declared his boys were serious.

"This game is likely to be so close we'll need passes, kicks and everything," he said.

Anderson Counted On.

Stanley Anderson, Grayson's substitute, is regarded as the best passer on the Stanford team and he is sure to relieve the spear head of the Indians' attack during the battle.

With every indication that the weather would be fair and cold an attendance of 84,474 spectators, the absolute capacity of the Rose Bowl was assured. All tickets were sold at Christmas. Approximately 2,500 of the ticket-holders are from the South.

In spite of the tense interest in the game there seemed to be comparatively little wagering on the outcome. Alabama was made an early favorite in the betting, but as assurances came that Grayson, Monk Moscrip, stellar end and star place kicker, and Keith Topping, another great end, would be in adequate physical shape, the odds were wiped out and the approach of game time found it a question of even money and take your choice.

Good Weather Promised.

Neutral observers, after watching the two elevens in action, thought the team getting the breaks would win.

Alabama.	Position.	Stanford.
Hutson	L.E.	Moscrip
Lee	L.T.	Reynolds
Marr	L.G.	Adams
Francis	Center	Muller
Morrow	R.G.	Rouble
Whatley	R.T.	Callaway
Bryant	R.E.	Topping
Smith	Q.B.	Alustiza
Howell	L.H.	VanDellen
Angelich	R.H.	Hamilton
Demyanovich	F.B.	Grayson

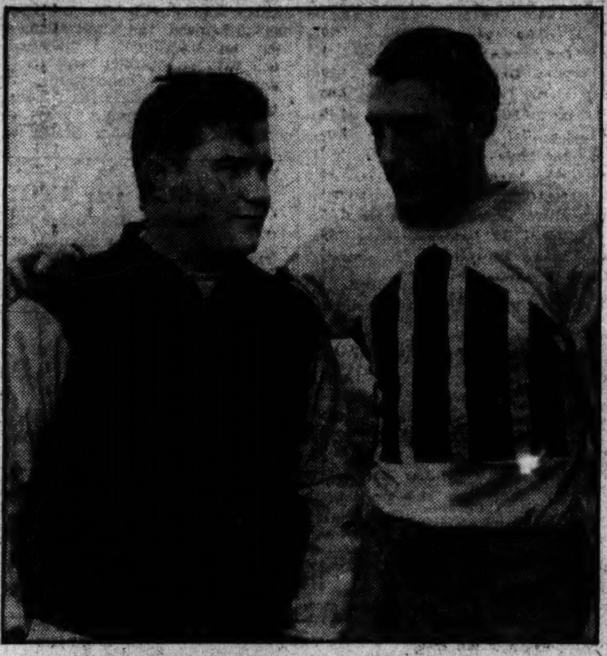
Referee—Bob Evans (Milliken). Umpire—Cort Majors (California). Linesman—G. M. Phillips (Georgia Tech). Field judge—R. J. Ducote (Alabama Poly).

Young, Recuperating, Watches Battle Today

Pasadena, Calif., Dec. 31 (AP).—Bill Young, substitute tackle of the Alabama football team, who underwent an emergency appendicitis operation in Texas, arrived today under his own power to see the game with Stanford tomorrow.

The youth, who was taken from the train at Del Rio, while en route here to play in the contest, will watch the encounter from the bench.

Stanford Lays Deep, Dark Plot as 'Bama Star Reassures Coach



Above—Coach Tiny Thornhill, resting on one knee, outlines to the Stanford backs the plan of attack against the Crimson Tide. Left to right—"Bones" Hamilton, Frank Alustiza, Bobby Grayson and Buck Van Dellen. They are the four backs who will take the field at the start of the game. Below—Dixie Howell (right), the power boy of the Alabama back field, places a reassuring arm about the shoulder of Coach Frank Thomas as they discuss today's Rose Bowl game with Stanford at Pasadena, Calif.

Tulane Host To Temple Today

Prospect of Simons and Smukler Duel Adds Interest to Fray.

NEW ORLEANS, Dec. 31 (AP).—The slogan of Temple was "Stop Simons" and of Tulane "Stop Smukler" as the two teams awaited the kick-off in the inaugural of another great intersectional football series—the Sugar Bowl—here tomorrow.

The kick-off is slated for 2:30 p. m. (Eastern standard time).

Both teams finished their workouts today with last-minute instructions from Coaches Ted Cox and "Pop" Warner. Cox gave his Green Wave a gentle signal drill, but both mentors banned any hard work.

Both Pronounced Ready.

Unbeaten Temple, called one of the greatest teams of the East, flashing plays from the complicated Warner double-wing back formation, and Tulane, cochampion of the Southeastern Conference and defeated only by Colgate, were pronounced ready.

Apparently, each team was to enter the game without one of its regular guards. Tulane was definitely without the services of Bob Simon and Temple was not expected to start John Boyd. But both can be adequately replaced.

Keeping pace with the general excitement here over a New Year's game of national importance was the prospect of seeing Temple's "Dynamite Dave" Smukler and Tulane's "Little Monk" Simons in an individual duel.

Smukler, 212-pound Owl full back, has been classed by Coach Warner as fine a player as Jim Thorpe. Simons, Tulane's "touchdown-per-game" half back, was all set to give Smukler a scoring race.

The weather man said the day was to be rainy and cool.

Probable starting line-ups:

Temple.	Position.	Tulane.
Wise	L.E.	Hardy
Docherty	L.T.	Ary
Liston	L.G.	Evans
Stevens	Center	Robinson
Gurzynski	R.G.	Tessier
Russell	R.T.	Moss
Anderson	R.E.	Kyle
Frey	Q.B.	Brownson
Mowrey	L.H.	Simons
Testa	R.H.	Mintz
Smukler	F.B.	Loftin

Challenges Ross

Boston, Dec. 31 (U.P.).—Dan Carroll, manager of Sammy Fuller, Boston lightweight, announced tonight that he is leaving for Chicago to post $2,500 with the Illinois Boxing Commission to back his challenge for a title bout between Fuller and Lightweight Champion Barney Ross.

East and West Stars Clash Before 35,000

SAN FRANCISCO, Dec. 31 (AP).—All-Americans and the near-greats of 1934 football, picked from the Nation's gridirons, will ride the touchdown trail tomorrow in the dazzling pigskin pageant annually played here for charity—the East-West game.

Those whose named filled the newspaper headlines the past season, many of them bitter rivals during collegiate careers, will stand shoulder to shoulder in a common cause, one that provides the funds for the Shriners' Crippled Children's Hospital here.

The tenth East-West classic brings together more star performars than ever before were assembled here. The great undefeated Minnesota team of 1934 has contributed some of its mightiest warriors, Half Back Pug Lund and End Wolf Yarson, notably, to the Eastern cause.

Shepherd to Play.

Pittsburgh's powerful squad will be represented by such graduating luminaries as Quarter Back Miller Munjas, Full Back Izzy Weinstock and Charles Hartwig, stellar guard. Bill Shepherd, half back from Western Maryland, who led the country's scorers, will run for the East.

The West, with fewer All-Americans to call upon, will present a huge line, averaging 206 pounds to the man at times, behind which will scoot the always threatening mite of the gridiron, Irv. Warburton, of Southern California. Big Al Nichelini, 200-pound sprinter, will crack

Continued on Page 13, Column 1.

Allison Victor Over Bell in Net Final

NEW ORLEANS, Dec. 31 (AP). Wilmer Allison, former Davis Cup player and seeded No. 1 in the "Sugar Bowl" invitation tennis tournament, won the singles championship over Berkeley Bell, seeded No. 2, in straight sets here this afternoon, 6-3, 6-3, 6-2.

Allison was "on his game" and apparently coasted to victory after taking the first set handily. Bell proved no match for him after the second set and the veteran Texas court wizard climaxed the play with a flashy finish that put Bell to rout.

Allison advanced to the finals yesterday by defeating J. Clifford Hall in straight sets, while Bell moved up after nosing out Cliff Sutter.

'Bama, Tulane, Bucknell, Easterners Favorites

New York, Dec. 31 (U.P.).—Betting odds on tomorrow's four intersectional football games as announced today by the Robert Darnell Co., Wall street commissioners:

Alabama, 7 to 5 over Stanford.
Tulane, 8 to 5 over Temple.
East, 8 to 5 over West.
Bucknell, 3 to 1 over Miami.

Mr. Baer Better Quit Carrying Fighters—Fans'll Get Sore!

By Jack Miley.

NEW YORK, Dec. 31.—An open letter to Maxie Baer:

Dear Adelbert:

I observed in the public prints the day after you conked your colleague, King Levinsky, a post mortem pronunciamento by you that ran, in effect, something like this: "I was perfectly willing to go along with that fellow and make a nice, lively show of it; but when he told me, the champion, to come on and fight as we started the second round, I just had to let him have it." Tch, tch, Adelbert, you are shaking my faith in your sterling sport. The first thing you know I shall have to regard boxing as the phonus bolonus, like wrestling, and this would be difficult, since I, like yourself, make my living from the sock science.

Answer This Question.

But to return to our muttons: Can it be, my dear Higgenbotham, that if the clownish Kingfish hadn't committed lese majeste by insulting your royal highness that you'd have duped the 14,000 Chicagoans—who paid $5 per copy to watch you emote—by not putting the snore on the Halstead street haddock handler? In other words, Abercrombie, are you trying to tell us you'd have carried the King if he hadn't talked out of turn?

This is dangerous business, Mc-

Continued on Page 13, Column 7.

Horton Smith Wins Coast Tourney

Shoots Final Round of 67; Beats Ghezzi by One-Strike Margin.

LONG BEACH, Calif., Dec. 31 (AP). Coming from behind in a sensational final-round rush, Horton Smith, Oak Park, Ill., professional, captured the California Open golf championship today with a 72-hole score of 283. Smith's final 18 holes, made in 67 strokes, 5 under par, enabled him to beat out Vic Ghezzi, of Deal, N. J., by one stroke.

Smith, tied for fifth place, six strokes behind Ghezzi, the leader, as the final round started, made up this deficiency in one of the finest displays of all-round golf ever seen in a southern California championship.

Mangrum Among Leaders.

The other leaders weer Ray Mangrum, of Los Angeles, who turned in 285; Orville White, of St. Louis, 287; Johnny Dawson, Chicago amateur, 287; Byron Nelson, of Texarkana, Tex., 287; Bill Jelliffe, of Los Angelts, 288; Walter Hagen, of Detroit, 288, and Dick Metz, of Chicago, 289.

Hagen missed a chance to finish third because of playing a provisional ball from a tree basin. "The Haig" found himself in the basin at the third and read his card and decided he was at liberty to use the provisional ball. Teh tournament rules ordained this was a violation, however, and the old master was penalized two strokes.

Ross, Klick Signed For Fight in Miami

Junior Lightweight Title Stake on January 24.

New York, Dec. 31 (AP).—Formal announcement that he had signed Barney Ross and Frankie Klick for a ten-round bout in the new stadium, Miami, January 24 for Ross' junior welterweight title was made today by Mike Jacobs, New York ticket broker and Tex Rickard associate of the early Dempsey days.

Jacobs said the two Baers, Max the heavyweight champion and little brother Buddy, also would be on the card, Max in an exhibition bout, and that Tony Shucco, of Boston, and Joe Knight, of Georgia, leading light-heavyweight contenders, would box the semifinal.

Walsh, Aid to Pixlee at G. W., Is Named to Chicago Law Post

By Lewis F. Atchison.

LEN WALSH, assistant to Head Coach Jim Pixlee at George Washington U., leaves today for Chicago, where he will assume his new duties as attorney with the interior Department next Monday. His appointment was announced yesterday in Chicago.

Walsh's new position leaves his status at G. W. in a quandry, Pixlee wants him to return in the autumn to assist in whipping the Colonials into condition for the 1935 campaign.

Walsh, last night, said he hoped to be able to do this. But in Chicago there were rumors that he had been offered a position on the Northwestern coaching staff.

An outstanding line coach and one of the men most responsible for George Washington's upward trend in football, Walsh came to the downtown school in 1930 as head coach. His assistant was "Babe Connaughton, former all-American guard at Georgetown, and now an attorney with the Department of Justice in Chicago.

Walsh was signed as Pixlee's first lieutenant when the latter assumed control of the school's grid fortunes in 1931, Connaughton fading out of the football picture to devote more time to his law work. Walsh studied for and obtained his law degree at G. W. He also was a full-time instructor in physical education.

District Lad Victorious Over Ball

Wins by 6-3, 6-1 Score; Donald Llavens Is Upset by Jarvis.

Nash, of Washington, Is Beaten With Neilsen in Doubles Play.

NEW YORK, Dec. 31 (AP).—One junior favorite was upset this afternoon as final-round brackets were filled in the national indoor boys and junior tennis championships.

Donald Leavens, of Northwestern University, who himself had upset Jackie Behr, No. 2 star, on Saturday, was the victim of the lone form reversal. Seeded fifth, Leavens was expected to vanquish Alfred Jarvis, of the Hackley school, No. 7 favorite, with comparative ease, but Jarvis came through in straight sets, 7-5, 6-2.

The other junior favorite, Gilbert A. Hunt, jr., of Washington, D. C., lived up to his No. 1 seeding by disposing of Russell Ball, of Northwestern, 6-3, 6-1.

The boys' victors were Henry H. Daniels, jr., of the Choate school, who defeated little Marvin Kantrowitz, of DeWitt Clinton High School, 6-4, 6-3, and Arthur C. Nielsen, jr., of Winnetka, Ill., who struggled through three hard-fought sets before he could dispose of Kennedy Randall, jr., of Staten Island, who had vanquished the defending champion, Robert Low, in the quarter-finals. Nielsen prevailed at 3-6, 14-12, 6-4.

The championships will be decided tomorrow with Daniels first meeting Nielsen for the boys' title and then Harvis, boys' champion two years ago, clashing with Hunt for the junior crown.

Hunt and Charles Mattman, New York, defeated Robert T. Madden, Pittsburgh, and Peter Lauck, Upper Montclair, N. J., 2—6, 7—5, 10—8, to move into the doubles final against Ball and Leavens, who eliminated John G. Mahoney, New York, and William V. Winslow, jr., South Orange, N. J., 6—3, 6—2.

Isadore Bellis, Philadelphia, and Kantrowitz defeated Randall and Emmett Steele, Madison, S. D., 6—3, 6—2, in the boys' doubles semi-finals and play for the title against Robert A. Low, New York, and Daniels, who won from Neilsen and Harry Nash, Washington, 6—0, 6—1.

Bucknell Faces Miami Team In Florida

Invading Bisons Bothered by Sore Feet and Head Colds.

MIAMA, Dec. 31 (AP).—While all Miami made merry tonight, the orders were early to bed for the two football squads, Bucknell and the University of Miami, who clash in the Orange Bowl game here tomorrow.

Sore feet and head colds bothered the visiting Bisons, as well as the extreme change in climate, but Miami's Hurricanes, facing undoubtedly the toughest eleven of their season, expected a nip-and-tuck battle.

Both coaches—at least in the presence of their squads—predicted victory. Both promised an open game, with Miami banking upon lateral and forward pass plays and the Bisons upon tricky running plays and long tosses.

The Lewisburg, Pa., team concluded preparations at Flamingo Park late in the day, tapering off with punting and passing drill, and a rehearsal of their varied plays.

For two weeks before leaving for Miami the Bisons worked in gym shoes because their cleats would not stick to the frozen soil of the Lewisburg gridiron.

Here, they again put on football shoes and the players' feet were not tough enough for them. Dr. Edward Pagburn, team physician, said the numerous head colds that have developed resulted from the players cooling off too quickly in returning to their hotel after hot scrimmage.

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And everybody who comes here makes that remark in capital letters. For here you'll find the service that you like in every respect — Repair work, storage, painting, body repairing, etc.—all under one roof.

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the Major's notes

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Major Royal

AT THE PALAIS ROYAL

Unencumbered Comes From Last Place to Win Tropical Park Feature By Nose

$26 Mutuel Is Paid by Outsider

Major General Second, Four Lengths Ahead of Jesting.

TROPICAL PARK, Fla., Dec. 31 (AP).—Coming from last place a quarter mile from home, Unencumbered, rank outsider in the field of five, carried the silks of R. Stuart to a spectacular triumph in the featured Sebring purse here today. The veteran jockey Frankie Madeley drove the five-year-old gelding home by a nose, the combination returning $26.20. G. Boehle's Major General was four lengths ahead of the odds-on favorite, C. J. Bild's Jesting, for the place. The time was 1:44 1-5 for the mile and a sixteenth.

Jesting flattered her army of backers for seven furlongs, Lee Fallon keeping the filly on top by daylight while Major General forced the running. The choice folded up just before reaching the stretch. The other four horses swept down on the leader, Major General gaining a narrow advantage after straightening out for home.

Lasts to Save Show.

However, Merritt failed to ride up to his best standard and Unencumbered, closing steadily, nipped his rival right on the money. Jesting just lasted to save the show from Infinitate. Easy Sailing never was a serious threat.

Observe, sporting the silks of M. L. Schwartz, proved to be a real good thing in the dash for maiden fillies that opened the card. The black daughter of On Watch opened up a wide lead going to the first turn and, without being hard urged, scampered home by a half dozen lengths. She paid $6.70. Donna Tutti, a field horse, dropped back after breaking on top. She came fast in the last three furlongs to earn the place by a half length. Buy Straight was third.

Chief A. Victorious.

Chief A. found the right spot in the second. The colt, able to come from behind, picked up the speedier horses in the race and won by a length, to return $11.60. Prince Drake, heavily played, tired from vying with Liberty Oak for the lead. He lasted long enough to head Marge for second money. Liberty Oak faded just out of the money.

Eddie Arcaro rode both winneres in the daily double, which paid $42.60.

Our David, well supported in a well matched field of eight sprinters, put on a courageaus stretch rush on the outside of the leaders to take the third purse in a drive. Secret Tryst was second, a length and a half back and a like distance before Baby Chard. Starogan, heavily backed for his local debut, was used up racing with Baby Chard and dropped back fast in the final drive. Our David paid $9.30.

Sun Teatime Wins.

Sun Teatime sprang an upset in the fourth, leading almost from the start and winning by a length at better than 6 to 1. The battle for second money was so close that the placing was in doubt until the official numbers were hoisted. Dancing Coy, Capt. Jerry and Revonah were noses apart in that order. Capt. Jerry, an outsider, appeared to have earned the place. Noble Spirit and Jockey Wright closed a world of ground after being as good as left at the post.

Another tight finish marked the sixth contest, which Gifted Lady won by the smallest possible margin from Little Argo. Foxy Agnes was beaten a half-length for the place. Gifted Lady outran her field all the way, but was a tired filly at the end. Little Argo would have won in another stride o rtwo. Languorous was the fifth favorite in six races to fail.

Eddie Arcaro rounded out a triple in the nightcap astride Doris B., which paid $7.50. The filly headed Free, with Don't Blush third.

'Too Many in Race,' Twenty Grand to Wait

Santa Anita Park, Calif., Dec. 31 (AP).—"Too many horses in the race," was the reason given today by William A. Brennan, trainer of Twenty Grand, for failing to name the great horse in tomorrow's Santa Anita Stakes here.

Brennan said he wants Twenty Grand to make his first start against a field of not more than five or six horses.

Santa Anita Results

(Associated Press.)

FIRST — One mile; purse, $800; claiming; 3-year-olds and upward (foaled in Canada).
Myron H., 109 (Coucci).. 18.40 6.00 5.40
Business Man, 111 (Sena) 6.00 4.80
Judge Austin, 106 (Gray) 6.80
Newsman, Miss Sage, Proud Hills, Moon Rose, Bolamola, Swifty, Parawick, Augeas, Bonagal also ran. Time, 1:39 3-5.

SECOND — Six furlongs; purse, $800; claiming; 2-year-old maidens.
Pomparia, 111 (Peters) .. 10.60 4.00 3.60
Miss Moo, 113 (Coucci) 4.00 3.60
Red Sister, 105 (Westrope) 5.00
Aksala, Patsy O., Mint Bird, All Star, Merry Freda, Rolling Shot, Imlay, Marmulus, Deputation also ran. Time, 1:13 2-5.

THIRD—Six furlongs; purse, $800; claiming; 3-year-olds and upward.
John Bane, 113 (Merritt).. 8.20 4.40 3.40
Prince Heather, 114 (Simons).. 5.00 4.00
Source Circle, 104 (Peters) 4.80
Miss Melody, Chiwita, Eisenberg, Jeannette K., Bright Knot, Le Miserable, Al Jolson also ran. Time, 1:12 2-5.

FOURTH — Six furlongs; purse, $800; claiming; 2-year-olds.
Blue Beard, 108 (Peters).... 3.80 3.00 2.60
†Pitter Pat, 116 (Saunders) 5.40 3.80
Lady Bowman, 106 (Gray) 5.60
Rough Diamond, Alvis, Happy Helen, †Happy Hunter, Bert Reid, Deerfly also ran. Time, 1:10 4-5 (new track record).
†Belair Stud entry.

FIFTH—Seven furlongs (chute); purse, $800; the Erin Handicap; graded B for all ages.
Precursor, 110 (Saun'rs).. 18.80 6.00 3.80
[illegible], 104 (Peters) 3.80 3.00
The Triumvir, 108 (Coucci) 3.40
Sydney Grant, Spicson, Chief Almgren, Gaillardia, Help Yourself, Boy Valet also ran. Time, 1:24 2-5 (new track record).

SIXTH — One and one-sixteenth miles; purse, $800; claiming; 3-year-olds and upward.
Adobe Post, 110 (Ciel'd).. 7.40 4.00 3.20
Whipper Cracker, 111 (West'pe) 4.30 3.20
Oscillation, 104 (Coucci) 3.80
Terrain, Miss Corrine, Would Dare, Jovius, Fairystreet also ran. Time, 1:45
[illegible]

Through Edgren's Eyes

At the Post . . .

with **Bill Bennings.**

Dear Al: Tropical Park Race Track, Dec. 31.

Lest we forget, all horses will be a day older tomorrow than they are today. And starting tomorrow there will be eight races each day until the close of the meeting, the first race being turned over to the baby racers—the 1935 juvenile crop. The increase in purses also goes into effect tomorrow, bringing the daily distribution up to $5,500. I understand that Jockey Don Meade is scheduled to arrive from Santa Anita, Calif., in time to accept mounts today. And then the fun begins. He will have to do some fancy riding to take the palm away from young Wayne Wright, who is in tops now. Although two or more horses have been given the saliva test each day since the start of the meeting, not a single "positive" case has been reported. Joe Edwards, veteran New York trainer, died here today as the result of a heart attack. Bennings, Inc., is still two-a-daying them. Today we pushed home Observe and Gifted Lady, the latter at a $12 mutuel. The firm wishes all the regular customers and the window shoppers a series of Happy New Years. BILL.

First race—The brand new crop of 2-year-olds will face the barrier for the first time in this hop, skip and dash of 3 furlongs. We have only a few meager workouts to go by. **Hatius** is a fairly well-bred youngster and will have Wright to do the riding. **Closing Time** and **Senator D.** to take care of the others.

Second race—Coil ran a good race last out and appears ready to graduate in this field. **Ottawa** will have the hustling Arcaro to do the booting and will be ready if the top one makes mistakes. **Maple Queen** may be better than rated and deserves a chance at the money.

Third race—De Valera has a class edge on this field and the fact that Wright will ride enhnaces his chances. **Smooth Crossing** has all his speed and will make the top one hustle to take the main award. **Fred Almy** did not run his race the other day. He could make things interesting if he was sent out to bear down.

Fourth race—I'm going to name this one and then duck. I mean **Yellow Metal.** Gets in tomorrow without the apprentice sign and probably will draw Haines as the rider. His best will find him in the thick of the battle at good odds. **Sleepy Joe** has that sizzling last to recommend him. **Deedie** for the show end.

Fifth race—Golden Vein proved a Bennings winner the last time he went to the post. Showed us some fine speed and I see no reason why he should not run back to that effort and defeat these. **Some Knight,** with Arcaro up, is going to get a piece of the money. **Crout Au Pot** is in shape and can not be disregarded entirely.

Sixth race—Sabula was only fooling here last week, I believe. Gets 10 pounds from **New Deal** tomorrow and I expect them to run one, two. **General Parth** gets in with only 102 pounds and must be reckoned with at some stage.

Seventh race—Peedeeque meets rather classy opposition here, but is a dead-fit horse. The right kind of a ride would find this one surprising **Jamison** and **My Counselor,** the two that figure to draw the bulk of the betting.

Eighth race—I remember when **Kibitzer** couldn't win at Charles Town, but that was a year ago. Wright will ride tomorrow and I see no reason for mistakes. **Foxland Hall** and **Tuffy G.** for the rest.

Racing Selections

Alamo Downs.
1—Finnic, Wild Reigh, Marcella Agnes.
2—Parties, Forget Not, High Clover.
3—Flag Bearer, Old Baldy, Luna Mica.
4—Whisking, Semester, Playing On.
5—Indian Salute, Hickory Lad, Old Nick.
6—Fingal, Stop Gap, Honohina.
7—John Mill, Salona, Goodestone.
Best bet—Flag Bearer.
—Louisville Times (A.P.).

Havana.
1—Mamie D., Pendulum, Southern Cloud.
2—Bettina H., Nettie Pebbles, Miracle.
3—Jaz King, Dick Weidel, Joust.
4—Erebus, Magic Arrow, Gladess.
5—Camp Boss, Tightwad, Merry Caroline.
6—Mint Magi, Rough Water, Polar Sea.
7—Talomond, Phil R., Chummy.
Best bet—Erebus.
—Louisville Times (A.P.).

Fair Grounds.
1—All Bays, Highland Downs, Gayana.
2—Morvim, Chile Gold, Todcaster.
3—Pent House, Carissa, Staked Plains.
4—Mad Bull, Betagain, Leo B.
5—Prince Sulieman, Occult, Cloudet.
6—Rip Van Winkle, Fanfern, Hit and Run.
7—Scimitar, Town Limit, Transcall.
8—Commandman, Barashkova, Gooseflesh.
Best bet—All Bays.
—Louisville Times (A.P.).

SANTA ANITA.
(For fast track.)
1—Bowcroft, Lionelle, Lady Louella.
2—Chicasha, Hardatit, True Buck.
3—Euryalus, High Botton, Barry.
4—Frumper, Running Heel, Le Ministre.
5—Play More, Chief Evergreen, Silent Don.
6—Faireno, Riskulus, Head Play.
7—Sun Archer, Dark Winter, Navanod.
8—Madam Queen, The Petter, Hildur Rock.
Best bet—Faireno.
—The Louisville Times.

Havana Track Opens 72-Day Meet Today

Havana, Dec. 31 (AP).—The management of Oriental Park today announced that the 72-day race meeting would open tomorrow with a 5½-furlong dash for 3-year-olds and up in the feature of the opening program.

H. Torriente's Merry Caroline is the favored of nine entries for the $600 purse.

Tom Thorp Considered As Arlington Steward

Fort Worth, Tex., Dec. 31 (AP). Trav Daniel, resident manager of Arlington Downs Race Track, said today Tom J. Thorp, of New York, was being considered for the post of presiding steward. A vacancy was created by the resignation of Joseph A. Murphy.

Irish Wrestler Is Sought by Joe Turner

O'Mahoney Would Battle Winner of Johansen-George Match.

NOT since Phineas T. Barnum set heads awaggling with the news that he had brought Jumbo, the ponderous pachyderm, to these shores has a foreign importation created the sensation aroused by Dan O'Mahoney, the Irish wrestler recently shipped to the United States from the Auld Sod.

Joe Turner, local wrestling promoter, yesterday hastened to cut himself a hunk of the ballyhooey aroused by O'Mahoney by announcing he would attempt to match the Irisher with the winner of the Ed (Don) George-Tor Johansen bout scheduled for the Auditorium Thursday night.

Turner has opened negotiations with Paul Bowser, the Boston promoter, who reputedly was able to lure O'Mahoney away from the peat bogs only by guaranteeing him $100,000 and expenses for four matches. O'Mahoney will make his American debut at the Boston Garden early this month.

Should Draw Here.

"Bowser originally intended to limit the Irishman's appearances in this country to the four for which he had been guaranteed," Turner stated, "but, I believe his tour will be extended. I'm prepared to make Bowser a splendid offer that at least will make him think twice. If that Irishman's good enough to beat Strangler Lewis as decisively as they say he did, he should be a great drawing card here."

While O'Mahoney's appearance here remains in doubt, Johansen and George positively will perform Thursday as announced.

Santa Anita Entries.

(Associated Press.)

FIRST RACE — Six furlongs (chute); purse, $800; for 3-year-olds (foaled in California).

1 Sun Liberty	115	7 Sarah W	100
2 Lady Louella	100	8 Lionelle	115
3 Pop	115	9 †Barbara Lee	106
4 Nappus	115	10 Anapola	106
5 Bowcroft	115	11 †Bal Ele	115
6 David Or	106	12 Rare Tree	100

†J. Nix entry.

SECOND RACE—Six furlongs (chute); purse, $800; for 3-year-olds.

1 *Thornby	105	7 Nubs	114
2 True Buck	105	8 Harold H.	110
3 *Vanita	108	9 Mohac	110
4 Hardatit	108	10 Lobitos	114
5 Chicash	110	11 Enella	109
6 *Merced Chief	109	12 Strolling Miss	105

THIRD RACE—Seven furlongs (chute); purse, $800; graded handicap; for 3-year-olds and upward.

[illegible]

Maryland Cut in Tax To Save Racing Urged

BALTIMORE, Md., Dec. 31 (Spl.). "It is our deliberate opinion, reluctantly arrived at, that to save racing in the State there must be a revision downward of the taxes paid under the present law, so that the tracks will be in a position to increase purses to meet outside competition."

This is the sum and substance of the Maryland racing commission's 1934 report which has just been submitted to Gov. Albert C. Ritchie.

The commission, comprised of Jervis Spencer, jr., chairman; Edwin Warfield, jr., and John Mudd, devotes practically all of its report to its unequivocal recommendation of decreased taxes.

It does not, however, suggest a plan of taxation to be substituted for the present one, which assesses each major track $6,000 per day for each day it operates; 1 per cent of the mutuel betting and 15 per cent of net taxable revenue.

Netted State $863,269.

The report shows that racing netted the State $863,269.89 this year as against $899,903.69 in 1933, a decrease of $36,633.80.

The expenses of the commission, including commissioners' salaries and office expenses, totaled $20,816.90. This sum is $7,633.10 under the amount allowed by the State for these items. The law permits $30,000 for commissioners' salaries and the operation of their office, but this year Gov. Ritchie cut the amount by inaugurating a 15 per cent reduction in official salaries.

The commission stated, in part:

"The associations have suffered during the past year from greatly increased competition in other States and from decreased returns, both from admissions and from pari-mutuel operations.

Reduction in Purses.

"To meet this situation, the commission during the past two years has authorized a substantial reduction in the purses offered to horse owners and during the past year has authorized the associations to take an additional 1 per cent from all pari-mutuel wagers. In spite of these concessions, the tracks have made very little money.

"During the coming year the competition from other States will obviously be greatly increased and it is doubtful if the associations can attract the better class of horses with the purses they can afford to give under existing conditions. Deterioration of the sport will inevitably result and seriously endanger the revenue the State has heretofore received from this source.

"It is our deliberate opinion, reluctantly arrived at, that to save racing in the State there must be a revision downward of the taxes paid under the present law, so that the tracks will be in a position to increase purses to meet outside competition.

Is Worth Saving.

"Racing has been a great benefit to the State and is worth saving.

"The tax on wagers must be moderate or it will inevitably defeat its own purpose. Both the attendance and the pari mutuel play will be adversely affected if too heavy a burden is placed on the pari mutuel turnover with a consequent decrease instead of increase in revenue. * * *"

For more than a year operators of the four major Maryland tracks—Pimlico, Havre de Grace, Bowie and Laurel—have declared that they will not be able to operate much longer unless tax relief is provided. At the end of the recent fall season of racing, which was disappointing to all operators, some of them declared openly that unless taxation is reduced by the next session of the Legislature, they will not open their gates next year.

At a recent meeting the operators of the major tracks decided to make no plans for 1935 until the Legislature takes up their plea for relief. It has been intimated that if relief is not forthcoming Maryland's 1935 racing season will be curtailed drastically. The feeling among the operators is, however, that relief will be provided.

Merrick vs. Northeast.

The Merrick Boys Club 100-pound basket ball team will meet the Northeast Boys Club tonight at the Northeast gym at 7 o'clock. The Merricks are booking games with 100-pounders having gyms. Call Lincoln 8167.

Peters Takes 1934 Jockey Honors

Rides 2 Winners to Beat Coucci by 5; Mount Sets Record.

NEW YORK, Dec. 31 (AP).—Maurice (Moose) Peters, brilliant apprentice rider from Brantford, N. Dak., today clinched jockey honors for 1934 when he rode two winners at Santa Anita, Calif., to bring his total for the year to 221.

Although far short of the modern Amreican turf record of 302 victories, established by Jack Westrope last year, Peters, riding his first year with five more winners than Silvi Coucci, the little Italian veteran from New York. Coucci closed out the year with one victory today.

Record to Bluebeard.

Peters drove W. R. Coe's Bluebeard to a new thack record of 1:10 4-5 for 6 furlongs in defeating William Woodward's Pitter Pat, victor in the Flash Stakes at Saratoga, in th fourth event. His other triumph came in the second with Coe's Pomparia, a 4 to 1 shot. Coucci won the first event with Myron H., from the Vine Hill Farm.

The two leading jockeys also figured strongly in the other races. Peters was second and Coucci third in the Erin Handicap, won by Percursor in the travk record breaking tiee of 1:25 2-5 for 7 furlongs. Coucci also was third in the sixth, while Peters finished in the same spot in the third.

Alamo Downs Results

(Associated Press.)

FIRST—Five and one-half furlongs; purse, $500; claiming; 3-year-olds and upward.
Peregrina, 104 (Smith).... 23.30 7.60 5.10
Athens, 109 (O'Day)........ 28.10 9.40
Hugue, 107 (Moritz) 7.50
Apronette, Brilliant Lass, Scrip Money and Escoba Lass also ran. Time, 1:17.

SECOND—Five and one-half furlongs; purse, $500; claiming; 3-year-olds and upward.
Kavalry Jack, 115 (Keester)
[illegible]

Chart of Tropical Park Races

Monday, December 31, 1934. (Associated Press.)

WEATHER, CLEAR. TRACK, FAST.

FIRST RACE—Five and a half furlongs. Purse, $500. Claiming prices, $1,500 to $1,000. For 2-year-old maiden fillies. Start poor. Won easily; place, driving. Went to post at 2:07. Off at 2:11. Winner, M. L. Schwartz's blk. f. (2), by On Watch—Sunny Sal. Trained by W. J. Hirsch. Value to winner, $375; second, $75; third, $40; fourth, $10. Time, 1:05 3-5.

Horses.	Wgt.	Post	St.	¼	½	Str.	Fin.	Jockeys.	Straight.
OBSERVE	108	6	4	1³	1³	1⁶	1⁶	Arcaro	$2.35
DONNA TUTTI	103	10	1	5²	3ʰ	2¹	2½	Watson	* 24.00
BUY STRAIGHT	107	3	2	4¹½	4²	3¹	3¹	Parvin	2.70
MIRA	108	2	11	10¹	8½	7¹	4¹½	Cowley	17.05
BLACK PLANE	112	12	3	2¹	2¹¼	4²	5½	Fallon	9.85
VOLGADALE	107	4	10	8½	7¹	5¹	6½	Bryson	9.40
FAN	110	5	9	12	12	11¹	7²	Gilbert	4.05
CAROM GAL	103	7	5	9½	9½	6½	8¹	Madeley	*

[illegible]

The Post's Consensus at Tropical Park

The following consensus has been compiled by The Post from the selections of the leading handicappers of the turf. The figures show how the selections were rated.

Consensus of Leading Handicappers

First race	Second race	Third race	Fourth race	Fifth race	Sixth race	Seventh race
Hiatus (24)	Coil (32)	Scotch Gold (27)	Dodgson (26)	Golden Fate (31)	New Deal (29)	My Counsellor (27)
Sen. D. (17)	Barbarian (18)	De Valeria (23)	Deedie (23)	Crackle (25)	Pot Au Brooms (22)	Jamison (26)
Clap. Jane (13)	East. Ruler (15)	Stall Man (12)	Sleepy Joe (10)	Some Knight (20)	Stand Pat (13)	Brass Monkey (16)

Eighth race—Foxland Hall (32), Ahmed (20), Tuffy G. (11).

Bennings, Washington Post

Hiatus	Coil	DeValera	Yellow Metal	Golden Vein	Sabula	Peedeeque
Closing Time	Ottawa	Smooth Cross.	Sleepy Joe	Some Knight	New Deal	Jamison
Senator D.	Maple Queen	Fred Almy	Deedie	Crout Au Pot	Gen. Parth	My Counsellor

Eighth race—Kibitzer, Foxland Hall, Tuffy G.
Best bet—DeValera.

Louisville Times, Associated Press

No Selections.						
Eastern Ruler	Wedding Ring	Deedie	Golden Fate	Band Wagon	Jamison	Foxland Hall
Queen Helen	DeValera	Barney Sexton	Crout Au Pot	New Deal	Brass Monkey	Transbird
Glistening	Fire Reel	Limbus	St. Stephens	Sabula	Peedeeque	Tuffy G.

Seventh race—Foxland Hall, Transbird, Tuffy G.
Best bet—Golden Fate.

Welsh-Latona Singles Match to Feature Gigantic Program at Y. M. C. A. Today

Both Primed For Indoor Battle

Round of Sports Events Starts at 1:15 P. M.; Trackmen to Vie.

BARNEY WELSH and Tony Latona, the two ranking tennis players of the District, were grooming up their rackets last night in preparation for their featured indoor match at the Y. M. C. A. today at 6:15 p. m. It will be the first time the two young stars have met since they were ranked as the Capital's No. 1 and No. 2 netmen, respectively.

The match will climax the annual gigantic sports program held every New Year's Day by the Association. No admission will be charged.

Both Welsh and Latona have been working out on the Y. M. C. A. gymnasium court for a week. Newly-surfaced and conditioned for indoor play, the floor stands out as the finest indoor court in this section.

Will Leave for Miami.

For Latona, it will be his last match prior to departure for the South for the tournament season. He will take part in the Miami-Biltmore tournament in Miami, Fla. next week. Welsh, home from Duke University for the holidays, recently won the Pinehurst, North Carolina, intercollegiate championships without a great deal of difficulty.

The match will be something of a dedication of the floor as the sole indoor court in the city proper. There will be no doubles match.

Preceding the tennis tussle, the "Y" building will be round of athletic activities taking place on two or three different scenes from 1:15 p. m. until Welsh and Latona close the program in the feature.

Indoor Track Event.

Among the foremost attractions are the annual two-mile indoor track championships at 1:15, the indoor baseball clash between the "Y" and American Victory Post at 1:30, the round-robin volley ball tournament bringing the Washington, Richmond and Harrisburg, Pa., Y. M. C. A.'s together, starting at 2:15 p. m., the basketball fracas between the Washington and Baltimore association fives, handball, also with the Baltimore "Y", a squash racket exhibitions and a swimming meet and water polo game between the "Y" and Western High School.

All-Star Elevens Primed for Battle

Continued from Page 11.

the line from the full back position although he specialized at right half for St. Mary's.

Injuries Hit Squad.

Favored by strong odds 10 days ago, the East will line up as no better than an even money proposition, due to injuries of some stars and illness of others. Duane Purvis, half back from Purdue, was the first casualty. His brilliant all-around play was definitely lost to the East last week due to an operation for a knee injury.

Doug Nott, Detroit back, is recovering from a wrenched knee and, while able to play, probably will not be of much help. Lund was released from the hospital today after confinement for a serious cold.

A wide open game is expected on both sides. Andy Kerr and Dick Hanley, Eastern coaches, have developed much of their attack based on an aerial game. Kerr's Colgate team specialized in lateral passes the last season.

Pass Plays Stressed.

Despite obvious ground power, Coaches Percy Locey and Orin Hollingbery stressed pass plays the closing days of practice.

Munjas will captain the Eastern team. He was appointed today by his coaches. Ray Fuqua, end from Southern Methodist, and Warburton, will act as co-captains for the West.

Probable starting line-ups:

East.	Position.	West.
Larson, Minn.	L.E.	Morse, Oregon
Brooke, Colgate	L.T.	Maddox, Kans. St.
Bartwig, Pitt	L.G.	Stacey, Okla.
Akerst'm, Colgate	Center	Siemering, San Fr
Barclay, N.C.	R.G.	Theodoratos, W. St.
Bengston, Minn.	R.T.	Barber, San Fr.
Bogdnaski, Colgate	R.E.	Fuqua, So. Meth.
Munjas, Pitt.	Q.B.	Warburton, S.C.
Lund, Minn	L.H.	Sobrero, San C.
Shepherd, W. Md.	R.H.	Clemens, So. Calif.
Weinstock, Pitt.	F.B.	Nichelini, St. M.

Eastern alternates: End—Borden, Fordham. Tackles—Steen, Syracuse; Pacetti, Wisconsin. Guards—Monohan, Ohio State; Whalen, Northwestern. Center — Ford, Michigan. Quarter back—Leeper, Northwestern. Half backs—Veller, Indiana; Brominski, Columbia. Full back—Nott, Detroit.

Western alternates: Ends—Pennino, St. Mary's; Hubbard, Olympic Club. Tackles—Ullin, Washington; Carter, Southern Methodist. Guards—Mucha, Washington; Stojac, Washington State. Center—Meier, Nebraska. Quarter back—Salatino, Santa Clara. Half backs—Berry, Tulsa; Hilliard, Texas.

Soldiers' Dog Mascot Is Buried With Honors

Fort Myer, Va., Dec. 31 (Spl.).—The Yuletide spirit was marred among the members of Headquarters Battery, Sixteenth Field Artillery, at Fort Myer, Va., by the death on Christmas Day of "Nippy," the battery dog.

Capt. Pierre V. Mallett, commanding officer of Headquarters Battery, said the dog had been the mascot of the organization since 1919, when he was presented to the battery by Capt. Frederick D. Sharp. "Nippy" was buried with military honors in the dog cemetery at Fort Myer, adjacent to the Arlington National Cemetery.

Burkinshaw Collects Ace On 9th at Congressional

Neil Burkinshaw, local lawyer, entered linksdom's Hall of Fame yesterday at the Congressional Country Club when he holed out his tee shot on the 130-yard ninth

Records Galore for These Pool Stars

Associated Press Photo.

A total of eight records fell yesterday before this galaxy of swimming aces in the annual Olympic stars' meet in the Miami-Biltmore pool. Left to right—Mrs. Eleanor Holm Jarrett, who set three marks; Leonore Kight, who set one; Ralph Flanagan, who added three more to his three of Monday; Alice Bridges, who broke a record Monday, and Katherine Rawls, who established one new standard yesterday.

Maryland, G.W. Fives Active This Week

Terps Face West Virginia Tomorrow; Gamecocks Friday Night.

By Lewis F. Atchison.

COLLEGE basket ball shakes off its holiday lethargy this week as the Maryland and George Washington teams return to full time operations. The others will not resume play until next week, but all are to be back on the court by tomorrow for practice.

The Terrapins go over the mountain to Cumberland tomorrow night for a game with West Virginia's huskies. Friday they entertain South Carolina at College Park in the opening Southern Conference battle.

George Washington contributes two games to the week's fare, meeting Baltimore U. Friday night on the home court, and Drake's touring troupe Saturday at Tech High School. The Colonials have been drilling since Sunday to regain their pre-Christmas form and should be ready for the visitors.

Elated Over Victory.

Coach Burt Shipley, of Maryland, is more than elated by his men's victory over Ohio State Saturday, and not averse to giving Bill Guckeyson a huge portion of credit. Guckeyson went into the game in the second half and contributed 11 badly needed points to the score.

West Virginia has its 1933-34 team intact, and inasmuch as this group defeated Maryland, 26-24, last winter, it is a top-heavy favorite to repeat over the green Old Line quintet.

Maryland may meet another tough opponent in South Carolina, which finished its conference schedule last year undefeated. The Gamecocks will bring a veteran and highly polished team to College Park, hopeful of avenging the 38-22 setback suffered in 1925 when they last visited this neck of the woods.

Although disappointed by the team's failure to stop Indiana, Coach Roland Logan believes George Washington benefited by its defeat. He pointed out that G. W.'s loose-guarding, when it had a seven-point lead, enabled the Hoosiers to rally and assume the lead on long, but unerring pot shots.

Two Men Were Ailing.

But G. W.'s defeat was not due entirely to faulty guarding. Hal Kiesel played most of the game, although ill, and Walter Bakum played despite the fact he had been released from the hospital only that morning. With these two in good

that have preceded it here, will show another young giant at center. Cole is the name, Leonard Cole, a 6-foot 7-inch tap-off artist hailing from Austin, Minn. He is a junior and a letterman in basket ball.

Drake whipped Simpson College twice before losing a 1-point decision to Iowa, games scheduled as a warm-up for the Eastern tour which will take the boys 3,000 miles.

The Bulldogs met Duquesne last night and, before coming to Washington, will play Temple, West Chester Teachers, Lehigh and Long Island on successive nights.

Fox Gives Field Chase of an Hour

25 Riders Enjoy Sport at Middleburg Hunt.

Middleburg, Va., Dec. 31 (Spl.). The New Year's Eve meet of the Middleburg Hunt was held today from Belray Gate, home of Mrs. Raymond Belmont, and two good chases were enjoyed, one after a gray, which was denned on the Redmond farm after 40 minutes chase, and one after a red which gave them one of the best runs of the season.

After the gray fox was denned, the hunt drew across the creek to Mrs. Tabb's, where the red fox was started. In the chase which was over good country and good jumping, they circled to Arthur White's then back to Tabbs, across William Seipp's estate, then crossed Goose Creek to Mrs. Hitt's, on to Willie Benton's farm, Goodwin's, across D. C. Sands' Benton estate, back to Duncan Read's, Barry Hall's and again on Mrs. Hitt's, where the animal was lost at the new ford bridge. This chase lasted for almost an hour.

About 25 were in the field. Among these were D. C. Sands, M. F. H., Col. Oliver, and Gen. Kromer, of Fort Myer; Miss Marian Lang, of Washington; Mrs. William H. Long jr., who was a guest of Duncan Read, who also rode; Frederick Warburg, and Mrs. Tom Davis, of New York; William Hulbert and daughter, Catherine Hulbert, Miss Nannie Fred, Mrs. John Newell, of Boston; Miss Rosalie Noland, Miss Rosemary Ward, Newell Ward, Winston Frost, Jamie McCormick, Marguerite Rowland, William C. Seipp, Melita Seipp and Mike Kerr.

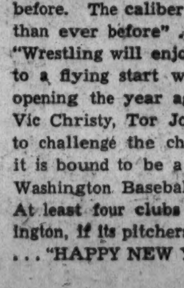
Hayes Agrees to Fight Sarron-Burl Winner

Petey Hayes, world's fourth-ranking featherweight, yesterday definitely agreed to meet the winner of the Pete Sarron-Eddie Burl bout that will head the boxing card at the Auditorium January 8.

Determined to land the best possible opponent for the winner of the Sarron-Burl affair, Matchmaker Charley Cornell yesterday announced he would be at the ringside Friday night when Hayes engages either Mike Belloise or Lew Feldman at Madison Square Garden, prepared to sign the winner.

Post Mortems . . .

Predictions from leading local lights regarding sports for 1935 . . . Lucian H. Vandoren, chairman, District Boxing Commission: . . . "If some promoter can be interested in building a spot suitable for boxing in the winter, if the shows are held down to one a week and if matchmakers will book names of importance, I believe Washington in 1935 will become a boxing center second only to possibly New York" . . . from Bill Shreve, secretary, Washington Tennis Association: . . . "Barney Welsh has a good chance to repeat as National Public Parks champion, Gilbert Hunt will do well in intercollegiate competition and may achieve national ranking in his first year as a senior tennis player, if he competes enough" . . . Jack Espey, purveyor of publicity for George Washington University: . . . "College football teams of the Washington area as a whole will be stronger in 1935 than ever before. The caliber of visiting teams will be as good, if not better, than ever before" . . . Says Joe Turner, wrestling promoter: . . . "Wrestling will enjoy one of its best years during 1935. We are off to a flying start with Ed (Don) George, a recognized champion, opening the year against Tor Johansen. With such performers as Vic Christy, Tor Johansen, George Zaharias and Everett Marshall to challenge the championship claims of Jim Londos and George, it is bound to be a great year" . . . Says Clark Griffith, president, Washington Baseball Club: . . . "It looks like a wide-open race. At least four clubs can win the pennant, and that includes Washington, if its pitchers develop" . . . Says The Post Sports Department: . . . "HAPPY NEW YEAR!"



VANDOREN.

Swimmers Set Eight Marks At Miami

Flanagan, Eleanor Holm Break Three Each to Add to Laurels.

MIAMI, Dec. 31 (AP).—Miami's Ralph Flanagan, eclipsed for a year by Jack Medica, proved the strength of his comeback fight by smashing three national swimming marks today to bring to six the new records he has established in the national Olympic stars' aquatic meet here.

Flanagan, 17-year-old high school student, swam to new marks in the 300-yard medley, 300-meter free style, taking two standards from Johnny Weissmuller and the other from Harry Glancey.

Mrs. Eleanor Holm Jarrett, Pacific Coast mermaid, added three national records to the two—one world, the other national—victories against time in the Miami Biltmore Pool yesterday as the three-day meet opened.

Increase Standings.

Lenore Kight, of Homestead, Pa., and Katherine Rawls, of Fort Lauderdale, Fla., also increased their cumulative standings by a new national record for each.

Flanagan, youngest male member of the 1932 Olympic team, swam the 300-yard medley in 3:45 4-5. Harry Glancey hung up the old mark of 4:02 4-5 at Seattle in July, 1925. Flanagan hung up 3:19 flat for the 300-yard free style record and 3:38 1-5 for the 300 meters.

Weismueller established the existing standard in the 300 yard event of 3:22 2-5 in 1922 at Honolulu and of 3:41 1-5 for the 300 meters at Coral Gables, Fla., in 1926.

Mrs. Jarrett was timed by the A. A. U. clockers in 1:17 1-5 in the 100 meter backstroke short course, and bettered Dawn Gilson's record of 1:20 3-5 set at Seattle, in May, 1931, by three and two fitfh seconds.

Fifth of Second Better.

She clipped one fifth of a second from her own record of 1:10 4-5 in the 100 yard event, and one fifth of a second from Dawn Gilson's time of 51 3-5 in the 75 yard backstroke swim.

The Los Angeles backstroke champion yesterday bettered her own world record for 150 yards, and established a new national mark for 100 yards.

Miss Kight swam the 200 yard free style in 2:41 flat today, bettering by two and three fifths seconds the standard established by Albin Osipowich at San Francisco in 1927.

Miss Rawls, swimming the 100 yard backstroke, was timed at 1:23 2-5 for a new national record, cracking the seven-year-old mark of Agenes Geraghty. Miss Geraghty's time was 1:25 1-5.

Miss Kight yesterday gained a 500 yard freestyle title, and Miss Rawls a victory in the 300 yard medley.

Half Million Wagered On Charles Town Meet

Martinsburg, W. Va., Dec. 31 (Spl.). During the 12-day racing meet at Charles Town that ended Christmas Day the betting totaled slightly over $500,000.

W. F. Alexander, special agent for State department of agriculture at the track, stated that the amount passing through the pari-mutuel machines at the track was $578,000. Betting during this meet never dropped below $25,000 for any day, said those familiar with this end of the track's operations, with the highest day's betting $53,000. The next highest day was $52,000.

The State received 3 per cent of all bets made through pari-mutuel machines. The State's 3 per cent of the $578,000 total is therefore approximately $17,340.

The Federal Government receives its tax on admission tickets to the track, only. The amount received this year is small, it was stated.

May Pick Marquette

Milwaukee, Dec. 31 (AP).—Conrad M. Jennings, Marquette University athletic director, tonight said there was a strong possibility that the Marquette stadium might be selected for the 1935 national intercollegiate track and field meet.

June in January At Y.M.C.A. Today

Werber at Shortstop in Indoor Baseball Game.

Washington gets big-league baseball in January! Well, anyway, at least a big leaguer in a ball game.

And so saying, this is to announce that one Bill Werber, of the Boston Red Sox, baseball's best base-stealer and one of its better third basemen, will play in the big indoor baseball game at the Y. M. C. A. today.

Werber will play for the "Y" against the Victory Post, American Legion, in one of the outstanding features of the "Y's" annual New Year's Day open-house sports carnival. He will be at shortstop. The game starts at 1:30 p. m.

Manager Mars DeGast of the "Y" was also trying to secure Ossie Bluege and Joe Judge for the contest last night. Both Werber and Bluege are "Y" members. There will be no admission charge.

W. & L. Teams Mourn '34's Passing

RICHMOND, Va., Dec. 31 (AP). While old 1934, one foot in the grave, his respiration weak and his pulse ticking off the seconds before his midnight death, awaited the end, Washington and Lee's Generals grouped themselves around his grave tonight and wept.

Old '34 was the grand guy who gave those Generals Southern Conference championships in football, basketball, wrestling and golf, and, while some other members of the league said the old gentleman sometimes played favorites and didn't always reward merit, Washington and Lee found no fault with him.

North Carolina's Tar Heels, belying their nickname, were the league's fastest on the cinder paths and took the titles in both outdoor and indoor track. In addition, they turned out a fine baseball team, as did South Carolina. Tennis laurels also went to the Tar Heels.

Cavaliers Ring Victors.

Virginia's Cavaliers, maintaining their supremacy in the ring, bowled over the best the opposition could offer to win the boxing championship again, while Duke's tankmen won the swimming title.

Teams were more evenly matched than any year since the Southeastern Conference divorced itself from the Southern, with Maryland and Clemson two more underdogs that were in the thick of the fight all the way. Duke's Blue Devils, who had monopolized the championship spotlight together with South Carolina's Gamecocks a season ago, were defeated by the up and coming Tar Heels, playing their first year under the able tutelage of Carl Snavely. "Hunk" Anderson came from Notre Dame in an effort to lead State out of the wilderness, but with the exception of the tie game with the Tar Heels, the Wolfpack disappointed its followers who serenaded the dying '34 with the lugubrious refrain, "I'll be glad when you're dead, you rascal you."

Fletcher Reelected.

To Forest Fletcher of Washington and Lee—the conference president who did his job so well he was reelected at the annual meeting in December—went honors for the harmonious manner in which the league functioned during the year. If there was any discord, it didn't reach the open and the conference meeting was free of acrimonious debate which had marked some of the other sessions, particularly in the days before the Southern and Southeastern groups decided to go their respective ways.

It was a "happy family" in Fletcher's opinion, a family which may be visited by the stork before another New Year rolls around. At the recent conference meeting, representatives of the schools voted to increase the membership limits from 10 to 16 but officials cautioned that this did not mean that new members necessarily would be voted into the league. It just provides room for new members when and if the conference feels disposed to listen to the pleadings of applicants from Virginia and the Carolinas.

An Owl Imparts Wisdom

Associated Press Photo.

Coach "Pop" Warner is giving his back field ace, Dave Smukler, a few pointers before the Sugar Bowl game between his Temple Owls and Tulane today at New Orleans. Warner says Smukler is the greatest sophomore back he has ever directed.

Celtics to Play Calvary Five Tomorrow

Alexandria Is Expecting One of Best Games of Season.

ALEXANDRIA, Va., Dec. 31 (Spl.).—The St. Mary Celtics will meet the Calvary Methodist Episcopal Church basket ball team at 8:15 p. m. Wednesday in Armory Hall.

The engagement Wednesday night is expected to be one of the best basket ball games to be played in the Armory this season. The Calvary five has been among the leading Washington quintets for several seasons, and this year is reported to be stronger than ever.

The Washington Post Seniors will perform in the preliminary attraction at 7 o'clock. The Post team Saturday defeated the Brentwood Hawks, 23 to 15. John Travers is booking games for The Post Seniors at Alexandria 510.

Alexandria High's basket ball team will swing into action immediately after the resumption of school studies Thursday.

The lads go to Washington Thursdays, to Roosevelt; Friday they engage the Nokesville five on the latter's court, and Saturday night they will meet Fredericksburg in Armory Hall here.

Alexandria football fans will be treated to a New Year's Day attraction when the Washington Yellow Jackets, colored champions of Washington, clash with an all-star team picked by Doc West, Howard coach.

Helen Moody Back at Nets This Month

Doctor Gives Permission to Return to Play; Will Seek Title.

SAN FRANCISCO, Dec. 31 (U.P.). Mrs. Helen Wills Moody, former queen of the world's tennis courts, will return to the game in January seeking her lost glories, she announced today.

Forced out of competition 18 months ago by a back injury, Mrs. Moody said her physician at last had given her permission to play again. As a sort of New Year's vow, she said, she planned to try her hardest to win back her national championship at Forest Hills next summer.

"Of course, there's still a great gap between the trying and the winning," Mrs. Moody said. "Right now the doctor says I may go out on the courts as soon as it gets a little warmer. I believe it will be before the end of January. I shall be terribly thrilled to be able to swing a racquet again."

Mrs. Moody and her husband only recently established their studio home on fashionable Nob Hill. They had been living nearly a year at the San Francisco home of Moody's parents, pending the star's recovery.

The injury, which was of serious nature, caused Mrs. Moody to default to Helen Jacobs in the tennis final in the Forest Hills tournament of 1933.

Brunswick Soccerites Second-Half Winners

Mount Airy, Md., Dec. 31 (Spl.).—Brunswick won the second-half pennant of the Frederick County Soccer League by defeating Mount Airy before a large crowd, 5 to 1.

The victory entitles Brunswick to meet Frederick, winners of the first half, in a series of three games for county championship.

Mount Airy.	Position.	Brunswick.
Butler	Goal	M.Grams
Barnes	R.F.	Moler
Norris	L.F.	C.Grams
Wilson	R.H.	Conner
Scheel	C.H.	Walker
Buckingham	L.H.	Taylor
Wiegle	O.R.	Hawes
Harrison	I.R.	Mahone
Penn	Center	Creamer
Etzler	I.L.	Strathern
Henderson	O.L.	Schamel

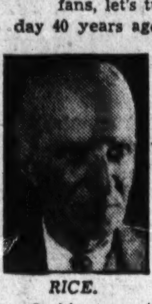
Mount Airy	0	1—1
Brunswick	2	3—5

Substitutions—(Brunswick) G. Walker, Burgee, Woods; (Mount Airy) Norford, Murdoch. Field goals—Taylor, G. Walker, Strathern, Harrison. Penalty goal—G. Harrison. Referees—Shook and Hansen. Time—Two 40-minute periods.

This Morning . . .

With Shirley Povich

AS Stanford and Alabama make ready to trot out on the Rose Bowl gridiron this afternoon before the admiring eyes of 84,000 fans, let's turn back the musty pages of football history to that day 40 years ago this week when Archie Rice reported for Pacific Coast newspapers the first East-West football game.



RICE.

And who might Archie Rice be, you probably ask? Well, if you've been around, you've probably met up with him. Now a resident of Washington, Mr. Rice has been, in his time, president of Herbert Hoover's class at Stanford University, cowboy, reporter, editor of three dailies, rifle champion, copper and gold mining engineer, steamboat man on the Pacific, wartime munitions expert, the maker of 39 transoceanic trips, big-game hunter and criminal investigator.

In his spare time, Mr. Rice has been a keen student of football and can rattle off the scores of the big games of the last 40 years like he recites the multiplication table. So, on this day when Stanford meets Alabama, it is both meet and proper to permit Mr. Rice a few words on the subject of East-West football.

I GIVE you Mr. Rice:

"I was a junior in the first class ever graduated from Stanford, the Class of '95, when Coach Alonzo Stagg brought his University of Chicago team to San Francisco for the first East-West game. Stagg and his players made the trip in a tawdrily-painted old circus car, the longest football trip ever attempted at that time.

"Stanford was Chicago's opponent. It was a game between the world's two youngest universities, a game between two millionaire-endowed colleges—John D. Rockefeller's Chicago and Leland Stanford's Stanford. Despite the bitter cold weather (44 degrees above zero), 3,500 turned out for the game. Neither team scored in the first 45-minute half. In the second half, Chicago used trick plays to roll up 24 points to Stanford's 4.

"But the contract called for two games, the second to be played in Los Angeles December 29. For that contest, Stanford summoned back three regulars who had been at home for their Christmas vacation. One of them was Half Back Jackson E. Reynolds, now president of the First National Bank of New York, and later the law professor of President Roosevelt at Columbia University.

"A crowd of 3,000 saw Stanford win that second game. Chicago's star back was Hershberger, the first All-American selection Walter Camp ever honored who hailed from West of Philadelphia. Walter Camp was coach of the Stanford team that season, as he had been in 1892. Herbert Hoover was Stanford's student-body treasurer and traveled with the team throughout the 1894 season.

"The first New Year's Day Rose Bowl game was played at Pasadena in 1902 when "Hurry Up" Yost brought his famous point-a-minute Michigan team West to meet Stanford. In Yost's first year as coach at Michigan, the team had scored 550 points and had held its opponents scoreless. Willie Heston was Yos't star back.

"Eight thousand people witnessed that first Rose Bowl game. The first 35-minute half was scoreless. In the second half Stanford was slaughtered, Stanford players leaving the game utterly done in or badly injured. One big, red-headed fellow named Roosevelt, a second cousin of the late T. R., was dragged out of the game with one leg cleanly broken.

"During that 70 minutes of the game, 220 plays were executed, but in that second half Yest's team and Heston ran wild to score a 49-to-10 victory."

THANK you kindly, Mr. Rice.

Just to keep the record straight, let me tell you about Mr. Rice. During a fortune-soldering career, where some of his adventures might have resulted to the same effect as blowing out the gas, Mr. Rice has been a mile above the earth in airplanes, a mile under it in gold and copper mines. He has been under the sea in submarines, and has been in swimming every day for an entire year at 6 a. m. in calm or rain or storm, or ice or snow.

He was in the worst hurricane ever known off the west coast of Mexico and went through two bubonic plague epidemics. He has fallen eight stories in a runaway elevator and has been poisoned five times, shot at five times. He has lain close behind a convenient log while 300 wild cattle hurdled over his form in a midnight stampede, and he has been a policeman in the San Francisco earthquake.

And in his spare time, he has followed football for 40 years.

Mr. Baer Should Quit Carrying Foes

Continued from Page 11.

Gillicudy, and I do wish you'd stop popping off along lines that might deprive of us both of our muttons. It is going to be tough on me if I have to go back to work, McTavish, and from what I've seen of you, I don't believe you'd relish arduous toil, yourself! A few more such utterances, and I'll begin to suspect all isn't kosher in our pugilistic pastime.

An Investigation!

Why, I may even ask Gen. John Phelan and Blunt Brown, our fearless New York State boxing officials, to investigate. And you know what a tireless beagle the good general is when he straps on his sword and spurs for a probe. There's no kiyi in the guy when he takes the warpath, Goldfarb!

I'm sure, too, you'll recall Blunt Bill as the fellow who called you a bum—in spades—before you fought Carnera last summer. Well, Wily William tells me his opinion remains unchanged. You might advise your tactless manager, Ancil Hoffman, that his latest crack about Bill, wherein Ancil asked: "What kind of a guy is this Brown, anyway?" after Bill had barred any four-round exhibition bouts by you in New York State, has the white-haired old gentleman in a high dudgeon.

Surprised at Hoffman.

You'll probably want to fight in New York next summer, Finkelstein, and Brown will make Ancil eat those words, without salt and pepper, too. I'm surprised at Hoffman, who is supposed to supply the smartness for the both of you, knocking over the apple-cart like that.

Why don't you take a leaf from the book of your idol, Jack Dempsey, my fine-featured friend? Jack, you'll remember, never talked of carrying anybody, nor did he carry anybody. He just shuffled out when the bell rang and flattened his foe, if he could, with a few well-chosen left hooks. He didn't even carry left hooks. He didn't and some of the fights in Dempsey's training camps were as fast and furious as Jack's assaults when the chips were up.

You and Dempsey have a lot in common, Maxie. You're a couple of savage assassins, and the customers kick in for real carnage. So, for the love of the Marquis of Queensbury, don't let your constituents get the notion that you're not going in there to toss punches with the idea of acquiring a short and snappy kay-o or they'll be staying away from your nice, lively shows, as you call them, in alarming numbers.

I see by the papers that you're going to box a bloke named Babe Hunt in Detroit. That bozo should be a pushover for you; in fact, your kid brother, Buddy, could take him with just a shave and a haircut. Then you're going down to Miami to exterminate Frankie Simms on the Ross-Klick card January 24, eh? That is a familiar monicker, Maxie—ask him for me if he's any kin to Addison Simms, of Seattle. Well, Happy New Year, Throckmorton, and watch out for the top step, because they've taken it away!

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Fair Grounds Race Taken by Six Bells

New Orleans, La., Dec. 31 (AP).—Six Bells, a 3-year-old chestnut gelding by American Flag-Supper Time, representing C. Troutt, scored easily in the sixth and main event at the fair grounds today.

L. J. Sandrock's Fortunate Youth was second, a length behind and two lengths in front of B. Endovino's Alma S.

Alma S. was sent to the front early and held on well up to the stretch run. Fortunate Youth, running second throughout, took a brief lead in the stretch, but could not outstay the fast-closing Six Bells. Alma S. managed to hang on long enough to get the show portion from the other five starters.

The winner returned $10.40 straight and his time for the mile was 1:43.

Warrenton Teams Hosts.

Warrenton, Va., Dec. 31 (Spl.).—The Warrenton Athletic Club will open its basket ball season Wednesday when both the girls' and boys' teams meet Aldie A. C. teams in the Warrenton High School gymnasium.

BRAKES
Relined, 4 Wheels, Complete
Ford '28 to '34
Chev. '30 to '32
$4.50
Other Cars Proportionately Low
GENERAL BRAKE SERVICE
903 N ST. N.W. DE. 5483

Car Sale Gains Will Contine, Chapin Predicts

1935 to Outstrip Increase of 1934, Says Member of Hoover Cabinet.

Detroit, Dec. 31 (AP).—Sharp gains registered by the motor car industry in the last year foreshadowing an even greater market consumption in 1935, were hailed today by Roy D. Chapin, president of the Hudson Motor Car Co., and Secretary of Commerce in the Hoover Cabinet, as one of the chief recovery developments of 1934.

Looking back over the year in the automobile field, Chapin, pointed to the marked improvements both in the business and the product especially in the low-priced and medium-priced fields.

"Despite the sharp increase in production for 1934, as compared with 1933, the industry is looking forward to even further gains in sales during 1935," Chapin stated in a year-end review of conditions. "An enormous delayed demand for cars is still hanging over the market. Many prospective buyers have been forced to run their cars longer than usual because of the depression.

Cars To Be Replaced.

"These old cars will be replaced as business continues to improve. The extent of this prospective replacement demand is evidenced by the fact that 63 per cent of the 20,000,000 or more cars now in use are over four years old and 43 per cent are over five years old."

Chapin said the recovery registered by the automobile industry during 1934 was one of the outstanding developments of the year. He attributed the greatest output for any year since 1930 in part to general business improvement, but to an even greater extent to improvements in design, efficiency and economy of operation introduced by automobile manufacturers in their products.

"The improvements which have been made in the automobile industry during the past five years of depression," the manufacturer stated, "have far outranked the improvements made in any similar period in the history of the industry. These have been especially notable in the low-priced and medium-priced fields, which have been the mainstay of the industry in recent years and may be expected to continue so for several years."

"Attitude of Cooperation."

Chapin commented upon the "attitude of cooperation" of the individual employe in industry and the progress toward leveling out production peaks. "Success in this direction," he said, "largely depends upon the buying habits of the car user. The past two years have witnessed an increase in the buying of automobiles during the latter half of the year, a development which naturally stretches out the demand for labor."

He expressed the opinion that the automobile is more strongly entrenched than ever as a necessity and commended the efforts of manufacturers to hold down prices despite mounting costs.

Three Holdups Here Net $500

Daylight Bandits Kidnap Barber and Rob Two Grocery Stores.

Daylight bandits, in three daring holdups yesterday, kidnaped and robed a barber shop proprietor, threatened death to employes and patrons of two grocery stores and escaped with loot estimated at more than $500.

Clarence C. Johnson, a barber, of the 2200 block of Georgia avenue northwest, told police he was approached by three men as he entered his automobile, parked near Fifteenth and I streets northwest.

One of the men, he said, drew a gun and forced him into the driver's seat. The others also entered the car and Johnson was told to drive into Virginia.

Near Fort Myer, Johnson said, he was ordered to stop. The bandits took $386 from his pocket. A second machine, bearing Ohio license plates, drove up and two of the men jumped on the running board. The other forced him from his own car and drove away.

Less than an hour later, two colored men entered a Sanitary Grocery in the 1500 block of B street northeast and took $102 from two cash registers Brandishing guns, the men forced patrons and employes against a wall, while William Taylor, meat market manager, was ordered to open the tills.

The robbers escaped in a dark-bodied sedan parked at the curb. Taylor said only three customers were in the store. They were unmolested.

A few minutes after police received Taylor's report, J. Garland Varner, manager of a Sanitary Grocery in the 100 block of Eleventh street northeast, telephone headquarters that his store had been robbed.

Three colored men, he reported, threatened to shoot employes and escaped with $50 from a cash register.

Two of the men answered descriptions of bandits at the B street store, police said. A black touring car, bearing South Carolina license plates, was abandoned by the robbers who fled from Varner's store when they could not start it.

World's Wheat Crop Smallest Since 1925

The smallest world wheat crop since 1925 was reported yesterday by the Bureau of Agricultural Economics.

The entire world output, with the exception of Russia and China, was estimated at 3,420,000,000 bushels, compared with 3,722,000,000 last year and an average for the past five years of 3,762,000,000.

Old Tiber Creek (Alas!) Is Going Modern

Post Staff Photo.

For the first time since it was built in the Administration of President Grant or thereabouts, Tiber Creek's masonry cloak is being remodeled—at least a 72-foot portion at Second street and Pennsylvania avenue northwest. Photo taken yesterday shows workmen exercising their "concrete busters" on the cement-mortared brick arch while Tiber, alias Goose, Creek flows blithely below.

4 on Airliner Rescued From Death in Snow

Group Had Almost Given Up Hope; All Injured in Crash.

Continued from Page 1.

lays above the spot, the survivors were guided along the 8 miles to Morehouseville.

All Are Injured.

Ernest Dryer, pilot of the big Curtiss-Condor plane, came on a toboggan, his ribs broken, his feet and hands frozen. His brother Dale, co-pilot, also of Cleveland, had a broken jaw. He too had been thrown against the instrument board as the plane sheared down through the hardwood trees of the mountain side. He was on his feet.

Their passengers, J. H. Brown, of Boston, an aviator too, and R. W. Hambrook, attached to the Federal Education Bureau in Washington, were suffering from exposure, starvation and bruises. Brown traveled on a toboggan but Hambrook insisted on walking.

"I can walk alone," he told all offers of aid.

Defiant of the weather and confident of aviation, he promptly announced he felt fine and would "fly to Washington tonight."

"Before we crashed," he said, "our carburetor went bad, one of our engines went out, and static ruined our radio reception. The pilot's skill saved us when we crashed. Three or four trees went down with us. We had only two light blankets."

Taken to Hospital.

Once here, the Dryer brothers were taken in an ambulance driven by Dr. J. J. Van Urk, of Speculator. Both vehicle and driver had been put to work by Lithgow Osborne, State director of conservation, who organized the search by rangers, game protectors and foremen of the civilian conservation camp at Speculator. They effected the transfer to Morehouseville.

The ambulance and an automobile in which rode Brown and Hambrook roared to St. Elizabeth's Hospital at Utica.

The big ship started from Boston to Cleveland last Friday, was grounded at Syracuse by the storm, and then flew back toward Albany, losing its course and running low on gasoline.

One of the Dryers told a simple but graphic story of the crash to Hamilton Chequers, a foreman at the Speculator CCC camp.

"We crashed about midnight Friday after hanging over Lake Piseco since 11:30 p. m. We smashed into hard wood. The fuselage ripped and the cabin was partly crushed. We made a lean-to of the wings, lighted a fire in front of it and got under cover.

Tells of Suffering.

"It was very cold. We had no warm clothing. We suffered a great deal. If the Pertello boys had not got here when they did, we couldn't have kept a fire going last night. We were too weak."

Members of the first rescue party were Lester, Charles and Dan Pertello, brothers; Floyd, Bert and George Kreutzer, Henry Hart and Albert Palm, all of Hoffmeister.

State police were battling toward Wilders Flow, as the region is called, from Gray to the south. One group was forced back when Trooper Harney got frozen feet. The six feared lost went in at 11:30 p. m. yesterday.

Hambrook's first act after reaching Utica was to shave his three-day beard. He had made a speech in Syracuse the day of the flight, and had planned to catch a train in Albany for Washington.

"We knew if no one found us last night we were done for," he said.

Fliers Keep Vigil.

Lieuts. P. C. Jakway, in charge, and C. I. Emerson, of the Massachusetts National Guard; Lieut. Jesse Reed, a Marine Corps officer from the Naval Reserve base at Floyd Bennett Field, New York, and Al Mitchell and Carl Day, pilots for the air line, kept vigil in the air above the wreck.

Jakway dropped food to the marooned men at 3 a. m. Emerson dropped more before the trip to Morehouseville was started. All served to guide searchers to the spot. Dean Smith, another veteran pilot who flew to the South Pole with Admiral Richard E. Byrd in 1929, located the wrecked ship last night, about 18 hours after it crashed.

Tax on Bank Checks Dies With Old Year

Expiring with 1934 last night was the so-called "nuisance" tax of 2 cents on each bank check, the Associated Press points out.

Made effective 30 months ago, this levy had yielded $101,000,000 to the Treasury coffers up to the close of November. This was slightly more than $3,400,000 per month.

Under the law, the tax expired at midnight and all indications have been that Congres will not renew it.

H. J. Berghoff, Brewer, Dies.

Chicago, Dec. 31 (AP).—Herman J. Berghoff, 82, founder of the brewery which bears his name, died today at his home of a heart attack. He was a native of Dortmund, Germany. He settled in Fort Wayne in 1875 and three years later founded the Berghoff Brewing Corporation. He came to Chicago in 1890.

Auto Death Toll Rises to 135

Driver to Face Grand Jury in Fatal Injury of 134th Victim.

Washington's traffic death toll for 1934 rose to 135 late yesterday when Louis Brown, 56, of 1320 Tenth street northwest, struck by an automobile November 2, died in Sibley Hospital.

Meanwhile, a coroner's jury ordered Alfred T. Norris, 53, of Seat Pleasant, Md., held for grand jury action in connection with the death of Randolph Chichester, colored, 65, of 569 Twenty-third street northwest, the 134th victim.

Chichester was killed Saturday when he was struck by Norris' car at Twenty-fourth street and Benning road northeast. Brown died of injuries received when he was hit by the automobile of Joseph Raphal, 49, of Baltimore, Md., near North Capitol street and New York avenue.

Police said Brown ran into the street from between two parked cars. He suffered a fractured skull. Raphal will be summoned to appear at a coroner's inquest.

Snow, Liquor, Hail New Year; D. C. Thronged

Hotels Turn Crowds Away; Roosevelts Celebrate; City Jubilant.

Continued from Page 1.

the dawning there was to be no summons to the White House as in the past. Due to the oncoming session of Congress, the city was filled with many newcomers who, within two days, will sit themselves down to make the laws of the Nation. To them, Washington opened its arms last night, and to the welcome they responded with enthusiasm.

The White House, gay since the beginning of the festive season, was brilliant again last evening. Eighty persons were entertained there at dinner, guests of President and Mrs. Roosevelt, and attending in honor of the President's two married sons, Mr. and Mrs. James Roosevelt, of Boston, and Mr. and Mrs. Elliott Roosevelt.

Crowds Turned Away.

This entertainment was planned by Mrs. Roosevelt and was one of the most brilliant of the entire social season. There was dancing on the program and a "magic" show, put on by J. Elder Blackledge, an Indianapolis attorney.

But the dancing divertissement and the sleight-of-hand tricks were just the beginning of a large evening for the White House guests. At the conclusion of festivities there, the guests departed gayly for the Massachusetts avenue home of Assistant Secretary of State and Mrs. Sumner Welles, who held a New Year's Eve ball of size and distinction.

Every hotel in Washington was crowded to capacity. Many who had failed to make reservations were disappointed when head waiters politely but firmly turned them away from dining rooms where happy parties sat firm in the securty that comes from having "seen Emil" early.

Throughout the city a dozen private balls were in full swing, and these, at least, were in keeping with the city's tradition. Night clubs drew hundreds of guests. Many of them were filled with celebrities of more or less New Deal distinction.

Garner Goes to Bed.

Diplomats mingled with Brain Trusters. Members of Congress clapped Senators on the back and wished them Happy New Year. Vice President Garner went to bed at 10 o'clock.

Midnight shows at all the F street theaters and even in the outlying motion-picture houses attracted large crowds. Downtown streets were filled to overflowing with happy-go-lucky, but orderly, crowds. Many of them were plentifully supplied with confetti, of which they made effective use.

Autoists to Pay For Dead Tags After 8 o'Clock

Traffic Office Issues 4,000 Plates in Day; 112,600 Is Grand Total.

Two all-time records were hung up by employes of the office of the Director of Vehicles and Traffic. They issued 4,000 sets of license tags in the four hours the office was open yesterday; and when the windows closed and the books were examined it was found 112,600 sets of 1935 tags had been issued up to the close of business yesterday.

Traffic Director William A. Van Duzer declared there would be no extension of the life of 1934 tags which expired last midnight.

At one time harassed police had their hands full in maintaining a line of the 4,800 persons who flocked to the director's office, in the Ford building, John Marshall place and Pennsylvania avenue.

The line began at the Pennsylvania avenue doors of the building and extended west to Sixth street, north on Sixth to C street and east to John Marshall place and south in that thoroughfare half-way back to the Avenue.

However, when the windows slammed shut—promptly at noon—approximately 800 persons were left without tags and Director Van Duzer said about 2,000 sets of licenses remained in the racks to be issued after the holiday.

The District managed to serve 986 warrants on motorists who were forced to pay $5 for each warrant before obtaining new licenses. About 600 warrants are yet to be served in this "over the counter" arrangement, officials said. Most of the warrants are for overtime parking.

Although Van Duzer said the 1934 tags became extinct last midnight, Inspector L. I. H. Edwards, second in command of the Police Department, issued orders to make no arrests for use of 1934 tags until after 8 o'clock this morning. Those who park their automobiles with the old tags can do so only for 18 hours and then, Van Duzer said, the machines will be impounded by the police.

The bureau began the day yesterday with no mailed applications on hand except about 30 held up because of faulty addresses or other complications, but by noon 150 had been received and these immediately were filled and put in the mail.

TORONTO CAFE
20th & P Sts. N.W.
NEW YEAR'S DAY DINNER
Roast Turkey
T-Bone Steak.. 55c
Baked Virginia Ham
Complete Full Course Dinners
Service 2 to 6:30 P. M.

Two reasons why

GREENBAG
IS MY CHOICE FOR 1935

Satisfaction—
Because I know of no better Coffee at any price.

Economy
Because I get four pounds instead of three for my Coffee dollar.

On Sale at All SANITARY AND PIGGLY-WIGGLY Food Stores

THE HECHT CO.
F STREET AT SEVENTH
JANUARY Sales!

CORSETS
$3.95

(At Left)
Fashion-Mode Lastex and Batiste One-piece Garment for the small and average figure with lace up-lift bust section. Sizes 32 to 38 .... $3.95

Above
Bien Jolie Semi-Step-in Girdle of Lastex, with slightly boned panel in front and entire back panel of Lastex. Sizes 26 to 32.... $3.95

$5.95

(At Right)
Bien Jolie Semi-Step-in Foundation of brocaded silk batiste with firm elastic inserts and net-lined, up-lift bust section. Sizes 34 to 44....... $5.95

(Below)
A beautifully made 15-inch Bien Jolie Girdle, of silk brocade with firm elastic inserts. Side hook. Sizes 28 to 34 ...... $5.95

(Third Floor, The Hecht Co.)

White Swann UNIFORMS for Nurses
Marvelous savings on these famous uniforms of pre-shrunk white poplin, in many smart styles. Sizes 14 to 46, but not in every style.
$1.59
(Third Floor, The Hecht Co.)

Financial

The Washington Post

Financial

WASHINGTON: TUESDAY, JANUARY 1, 1935 **

Annual Review and Forecast of Business, Finance and Economics

Record Indicates Business Marked Time During 1934

GroundworkMay Lead to Orthodox Recovery or Inflation.

Future New Deal's Remains Uncertain

Opinions Differ Widely on Success of Year, Present Position.

By Ralph Robey.

Future historians, if they limit their examination to business statistics, may well characterize 1934 as a year in which the American economy marked time. If their examination goes beneath the surface, however, the conclusion will be quite different. In this case they may conclude, as many people now believe, that it was a period in which, to use stock exchange jargon, the earlier gains were consolidated, preparatory to a long era of widespread recovery. Or they may conclude, as many people now hope, that it was the period marking the failure, and start of the disintegration, of the New Deal, and hence the beginning of a return to those policies that laid the ground work for the gradual climb to the unparalleled prosperity of the late thirties. Or they may conclude, as many people now fear, that it was the period in which the virus of inflation permeated our economic system, leading to the financial distress, human suffering, and general bankruptcy—of later years.

ROBEY.

Which of these three latter conclusions the historian will draw will depend, of course, upon developments from now on. The year has provided, granting recovery is possible within the framework of the New Deal as it now stands, the foundation for any of them. But it has not provided enough evidence to make it possible to prove beyond question which of the conclusions will be the inevitable verdict of future commentators. The rank and file of the public believes that we, at last, definitely are on our way, not only to a general recovery, but to a recovery bottomed upon social justice.

Business men, as a class, hope the inconsistencies and uncertainties of the New Deal are on their way out and that henceforth they will be able to make their plans without constant consultation with, and interference from, Washington. Others business analysts and professional economists especially, are convinced we are traveling a road that, because of political pressures, will lead to uncontrolled inflation.

Opinions Also Differ on Success of the Year.

While such a variation of opinion among interpreters of the current trend is not astonishing, and is easily accounted for, it is somewhat surprising to find an almost equally great difference of opinion on what has occurred during 1934. Yet that there is such a difference of views

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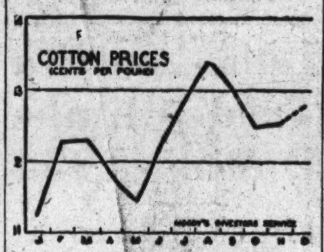


Cotton Climbs Under Federal Crop Control

Consumption of American Product Is Reduced at Home and Abroad.

By G. A. Phillips
(Associated Press Financial Writer).

New York, Dec. 31 (AP).—With the Federal Government an active partner, the cotton industry made substantial headway toward recovery in 1934.

Under the sweeping powers of the Bankhead cotton control act, production was held within bounds and prices attained a stability not known in several years through operation of the Government 12-cent loan plan.

Although a lull in domestic demand in the third quarter caused a recession from the 1934 peak of 13.95 cents a pound, at current levels the planter is receiving around 2 cents more for the staple than could be obtained at the beginning of the year.

Less United States Cotton Used.

The final Government estimate of the 1934 crop placed production at 9,731,000 bales which compared with a crop of 13,047,000 bales in 1933 and 12,001,000 in 1932. Consumption of American cotton fell off considerably during the year, both at home and abroad, with estimated domestic takings at 5,279,000 bales, compared with 6,067,000 in the previous year and world consumption at 12,673,000 bales, against 14,502,000 in the year before.

Roosevelt Outlines Plan.

The falling off in exports continued to form one of the most serious drawbacks to the industry as a whole. For the first time since the Civil War the aggregate cotton output abroad surpassed that in this country and the price-raising program of the Government, the general problem of tariff regulation and monetary policies affecting foreign exchange were important factors.

In outlining the Government's plan to seek some modification of the Bankhead act for the coming crop year, President Roosevelt recently struck back at those who differ with the Administration's program, contending that in the period of the lowest prices cotton exports were diminishing while production was increasing in such countries as Brazil, Egypt and India.

With an indicated crop this year of 9,731,000 bales and a carryover of 10,600,000 bales, this country has a dominant statistical position insofar as available supplies are concerned.

Money Plans Are Veiled In Mystery

Year 1934 Notable for Trend Away From Gold Manipulation.

Disturbed Dollar Confidence, Chinese Protests Laid to Silver Act.

By Elliott Thurston.

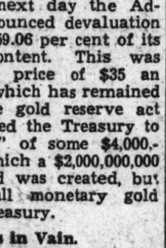
At the end of 1934 New Deal monetary policy remained enshrouded in mystery, although since February the Administration had adhered to a fixed price of $35 an ounce for gold, which was permitted to move freely internationally. Thus the United States, since the beginning of February, had remained upon a limited gold bullion standard—limited, that is, to gold movements in foreign exchange.

The year 1934 is chiefly notable, so far as American monetary policy is concerned, for the trend away from the gold manipulations, started in October of 1933 when the RFC began an almost daily advance in the price at which the Government agreed to purchase gold. Upsetting the legal price of $20.67 an ounce, which had stood for a century, the Government steadily advanced the price until late in December of 1933 it stood at $34.06.

In January President Roosevelt asked Congress to enact the gold reserve act, which was passed January 30. The next day the Administration announced devaluation of the dollar to 59.06 per cent of its former gold content. This was equivalent to a price of $35 an ounce for gold, which has remained ever since. The gold reserve act not only permitted the Treasury to realize a "profit" of some $4,000,000,000, out of which a $2,000,000,000 stabilization fund was created, but it transferred all monetary gold stocks to the Treasury.

Protests in Vain.

The Federal Reserve System protested in vain against seizure of their gold. Other countries had taken the profits from devaluation of their currencies but had not impounded the gold belonging to their private banks.



THURSTON.

The stabilizing of the dollar at $35 an ounce in gold appeared to many to be a repudiation of Prof. George F. Warren's gold manipulation program. The President and other officials made no secret of their disillusionment over the effects of the Warren gold-buying upon the price level. Not only could no relationship be shown between the gold price and commodity prices, save perhaps in the case of a few commodities in international trade, but many economists contended that the trial of the Warren plan had demonstrated its fallaciousness with finality.

Hence the fixing of the $35 price appeared to be an abandonment of attempts to raise the price level by gold manipulation, and a return toward more orthodox monetary policy. Nevertheless it is not yet known whether the President is seeking some new method of gearing the dollar to a commodity price index. Monetary plans for the future, like the Treasury's operation of its $2,000,000,000 stabilization fund, continued to be wrapped in secrecy.

Under the gold reserve act, the President still retains authority to cut the gold content of the dollar down to 50 per cent of its old parity, though the act makes the upper level of revaluation 60 per cent. Within this 10-point range, the President still has discretion to alter the gold content at will. Political pressures still exist to compel him to reduce the gold content to 50 per cent. Similarly, he retains, under the so-called Thomas inflation amendment to the farm act, authority to discount $3,000,000,000 of Treasury notes direct with reserve banks, or, alternatively, to issue $3,000,000,000 of greenbacks.

Silver Purchase Act.

Next to the gold reserve act, the most important monetary legislation of the year was the silver purchase act. Late in 1933, the Administration made a first concession to the silver bloc in Congress by agreeing to buy silver at the equivalent of 64½ cents an ounce, which was then about 21 cents above the market price. This only whetted the appetite of the silverites. Although the Administration at first resisted, the President finally acquiesced in a demand for drastic legislation. On June 19, with his approval, Congress passed the silver purchase bill authorizing and directing the Government to continue buying silver until enough was accumulated to make monetary reserves one part silver to three parts gold. It was estimated unofficially that this would require purchase of some $1,700,000,000 of silver.

The bill also authorized the President to nationalize domestic silver monetary stocks which were taken over at 50.01 cents an ounce. He announced this nationalization on August 9.

At the London economic conference, the American delegation had offered a resolution on restoration

Continued on Page 3, Column 3.

Business Primed For 1935 Advance, R. W. Babson Says

Financial Expert Places Gains in First Six Months at 5 Per Cent; More Sanguine About Second Half's Recovery; Real Estate, Stocks, Taxes, Bonds, Labor and Foreign Trade Reviewed.

By Roger W. Babson.

Babson Park, Fla., Dec. 31.—General business will show a moderate gain in the first six months of 1935 over the first half of 1934. I am more bullish on the second half of the year, providing the capital goods industries, represented by building, show some life during the early months of 1935. The latter industry is the big "if" in 1935. Sharply rising building totals will set the "Green Light" for prosperity by 1936!

Roger Babson's 1935 Outlook In Nutshell.

Business—Moderately better first half.

Retail Sales—Higher—farm sections best.

Prices—Firm—foodstuffs sharply higher.

Advertising—Linage totals up.

Real estate—More active—rents stronger.

Stocks—Higher—selective markets.

Taxes—Heavier — possibility of sales tax.

Congress—Under President's control.

Labor—Slowly rising wages—more jobs.

Strikes—No major shut downs.

Foreign—Spotty outlook abroad.

Bonds—Inflation vs. low money rates.

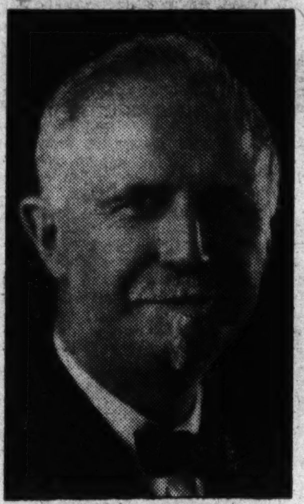
Conclusion—Business still in recovery period.

Second Half May Be Better.

Business has been slowly creeping upward since September and is today 9 per cent above last December's level. This rising trend should carry into early 1935. A year ago I predicted a 10 per cent gain for 1934. The increase was actually 8 per cent. Now I predict a 5 per cent improvement for the early months of 1935 over the first half of 1934. If building and allied industries make headway, the second half should run 12 to 20 per cent above the latter part of 1934. On the other hand, if the heavy industries continue to lag, there will be another temporary interruption of the fundamental upward trend during the summer similar to the sharp let-downs of the past two years.

Government policies have had a tremendous influence on the speed of recovery to date. Last year I said: "In making my New Year forecast, I find myself (for the first time in my 30 years of experience) looking not to Wall street but to the banks of the Potomac for my highlights." Again in 1935 the Administration will be the controlling influence on business.

What the great majority of people are asking today is: "Will there be any major change in the New Deal's policies?" I do not think so. The President, however, will try to follow more closely the mid-



ROGER W. BABSON.

dle course between socialistic experimentation and orthodox business methods toward which he has leaned in recent months.

One change which will please conservative business men is organized labor's loss of "face" at Washington. Labor leaders read much into section 7a of the NRA code that even liberal Congressmen have been somewhat embarrassed in their own constituencies. On the other hand, business men are intensely worried about the lopsided Congress which meets on Thursday, January 3. Fear has been expressed that it will be "power-drunk" and that it will be full of so-called "wild men." There will indeed be many of them. What will they do? They will make a lot of talk, a lot of headlines, but few new laws.

The Townsend old-age pension plan and the Connery 30-hour bill will be presented. They will both make a lot of newspaper copy, but there is little likelihood of their passage at this session. The fight will be close on the veterans' bonus bill. Its enactment is possible, but not probable. A compromise bonus bill seems certain to pass. Unemployment insurance also has a good chance of becoming a law. While we are eventually coming to some form of job insurance, this is the wrong time to launch such an experiment. But, on the whole, I believe that the President will hold the whip-hand over Congress. Those newly elected members know that they rode into power on his coat tails and they want to be able to show a "regular" party record in the 1936 elections.

There will be a lot of talk about inflation on the part of the bonus group, the silver advocates and the printing-press theorists. My belief

Continued on Page 3, Column 5.

U. S. Exports Jump as Gold Fills Coffers

Reciprocal Tariff Pacts on Trial in Drive for Trade.

Foreign Loans Revival Seen as Necessity in Holding Balances.

By Anna P. Youngman.

For the first 11 months of the year United States exports exceeded imports by $439,000,000—a very large sum in relation to the total value of our shrunken foreign trade and a marked increase over the $166,000,000 export excess reported for the first 11 months of 1933. Especially striking are the figures for gold imports, which exceeded $1,000,000,000 for the period to December 1, amounting to $121,000,000 in November alone.

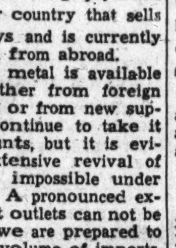
Less than half this gold influx can be accounted for by the favorable merchandise balance. As Dr. Amos E. Taylor pointed out in a recent estimate of items in the balance of international payments gold shipments have accompanied a net inflow of capital funds which amounted to approximately $560,000,000 during the first half of 1934.

Gold Provides Payments.

Gold, in fact, has provided the only means of covering payments due to a creditor country that sells more than it buys and is currently attracting capital from abroad.

So long as the metal is available for shipment either from foreign banking reserves or from new supplies, we may continue to take it to balance accounts, but it is evident that an extensive revival of foreign trade is impossible under such conditions. A pronounced expansion of export outlets can not be expected unless we are prepared to receive a larger volume of imports, resume foreign lending, or do both.

In undertaking to negotiate reciprocal trade treaties, therefore, the State Department has announced that it intends to work for a general lowering of tariff barriers that will encourage increased imports as well as exports. The open conflict between Secretary Hull and Special Trade Adviser George N. Peek regarding the proper methods to follow in negotiating trade pacts has a very direct bearing upon the problems of our trade balances. The State Department emphasizes the importance of balancing imports against exports, not on a narrow bilateral basis but on a world basis. Mr. Peek, however, favors bilateral agreements which provide for ex-



YOUNGMAN.

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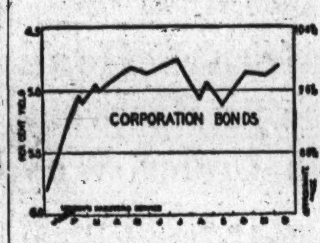

Bonds Finish With Sweeping Gains in Prices

Investment Market Gives Signs of Recapturing Lead in Wall Street.

By Victor Eubank
(Associated Press Financial Writer).

New York, Dec. 31 (AP).—Despite occasional inflation scares, the bond market approached the year-end with sweeping recovery to its credit.

In fact, the investment market showed definite signs of regaining its old supremacy in Wall Street. While speculation in stocks slumped to the smallest volume in years, bonds were traded on the stock exchange on a scale not witnessed since 1924.

Large scale Government financing again dominated the capital market and absorbed the bulk of new funds available for investment.

Peak Levels Reached.

The sharp recovery of the market in the first half of the year, lifting highest grade issues to peak levels for several years, revived hopes for a resumption of the flow of capital through private channels. Some new corporate financing was brought out on a moderate scale, mainly for refunding purposes, but new financing of a private nature in the second half of the year dwindled to a trickle.

Nevertheless, bond men approached the new year with strong faith that the jam in the loans market was on the verge of breaking and in the belief that the market had demonstrated its capacity to absorb new financing.

Following a new phase of recovery which started in mid September, highest-grade bonds returned approximately to the peaks established early in the summer, which invited refunding operations.

Summer Decline Occurs.

At the peak of the recovery movement in the first half of the year, long-term United States Treasury obligations reached levels yielding a little less than 3 per cent and there was much talk of eventual Government financing at 2½ per cent on a long-term basis.

But the upward movement of Treasury issues was interrupted by a summer decline which extended into September, variously ascribed to a recurrence of inflation jitters in connection with the silver purchase program, the marketing of a large amount of Treasury-guaranteed bonds for mortgage refinancing and a seasonal setback in business.

Banking in America Is Facing the Turning Point in Its History

System Designed to Meet Needs of New Country Undergoes Change.

Old Set-up Strove To Develop Nation

Remedial Measures Aid in Rehabilitating Structure for Time Being.

By Jules I. Bogen
(Editor, New York Journal of Commerce).

Commercial banking in America finds itself at a major turning point in its history as the year 1934 comes to a close.

J. I. BOGEN.

Our banking system hitherto has been designed and operated largely to hasten, as far as possible, the development of a new and rapidly growing country. Despite the fact that the amount and diversity of our banking laws and regulation are unparalleled anywhere in the world, the commercial banks in this country have been fairly free to finance agricultural, industrial and commercial development on a long-term as well as a short-term basis. The opportunities for lending and investing money profitably were too numerous and too attractive to permit liberal loan expansion to be checked by mere law. As a result, the average commercial bank in this country even before the war held a considerable mass of relatively "frozen" assets, representing long-term financing of industrial, commercial, agricultural or speculative borrowers.

Investment Business Enters.

The war and postwar period witnessed a more intensive entry by our commercial banks into what were more properly investment banking commitments. As the merger movement in industry created large corporations able to finance themselves out of prosperity earnings and new issues of securities floated in the capital market, the demand for conventional short-term commercial loans declined. The banks accordingly expanded their security investments, security loans and mortgage holdings, in the effort to increase the size and profitability of their operations.

The commercial banks, whose liabilities consist chiefly of demand deposits, thus came to hold assets that partook increasingly of a nonliquid character.

While the boom lasted and popular confidence was retained, this type of banking could be carried on with only a moderate number of bank failures. Once the spiral of credit expansion came to an end at the end of 1929, however, the game was up.

Bank failures increased in

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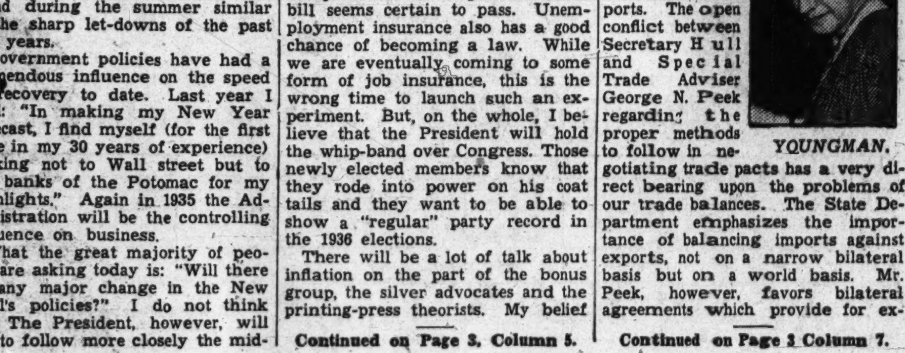
Trading on Stock Market Slows Down in 1934, Registering Smallest Sales Volume in Decade



The zigzag trail of stock prices is traced through the last five years on this chart, which shows the relative levels as compared with that of 1926, represented by 100.

By Victor Eubank
(Associated Press Financial Writer.)

New York, Dec. 31 (AP). — The stock market in 1934 settled down to a tame pace reminiscent of markets in prewar years and the early twenties.

The year's turnover in shares on the stock exchange, in fact, was the smallest since 1924, just before the dawn of the "new era" speculative fever, and only a trifle more than that in 1933.

Turn to Bonds.

With its own "new era" washed away in the 1929-32 deflation movement and a new deal operating in form of Federal control of security exchanges, Wall street turned to bonds and other investment securities in 1934.

Stocks, in consequence, languished through the second half of the year in the quietest markets Wall Street had seen in a long while. From May to November, the daily turnover in the stock exchange averaged around 500,000 shares.

As might be inferred from the dearth of speculative activity, the market did not indulge in any wide swings. The pattern of its movements conformed rather closely to the fluctuations of business.

Inflation Sentiment Wanes.

After the dollar, early in the year, was returned to a modified gold standard, inflationary sentiment grew steadily weaker, except for an occasional resurrection, and traders had to look to business statistics for their clews.

Devaluation of the dollar to the basis of a domestic price of $35 an ounce for gold was preceded and followed immediately by a substantial upswing in stocks. The market topped off early in February.

The new year upswing appeared to have been based partly on an anticipation of a spring upturn in business. But spring trade improvement did not develop the robust stamina some optimists had expected and the share market never succeeded in bettering its February tops. They coincided approximately with the July peak of the 1933 speculative boom, touched off by the divorce of the dollar from gold.

Late Spring Decline.

A rather severe summer letdown in business was foreshadowed by a late spring decline in stocks. Another spasm of liquidation in July took the market down for a test of the October, 1933, low points. Strong resistance developed at about that level and in the final quarter of 1934, the market turned around in a leisurely advance which continued into December.

Simultaneously a slow autumn and early winter recovery in business was foreshadowed by revival of bullish sentiment in speculative quarters.

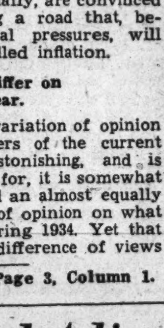
From the year-end perspective, the 1934 market had done little more than prolong the "broad trading range" defined in the second half of 1933, following the spring and early summer speculative boom of that year.

Railroad Adjustments to Cope With New Era Awaited by U. S.

Many Systems Enter 1935 Depressed by Blighted Hopes; Some Marked Improvements Noted in Costs and Methods of Operation.

By W. A. Kennedy,
Financial Editor of The Post.

Adjustments of railroads to cope with modern conditions stand foremost among major problems confronting Congress and the Nation, and thousands of investors await with some anxiety the solution that will enable carriers to compete with other systems and earn adequate returns on their securities.



KENNEDY.

While many railroads of the United States enter the new year depressed by blighted hopes, the majority of the lines look forward with renewed expectations to the future. The past 12 months have led some to mark, so far as traffic and earnings are concerned, but there have been notable accomplishments in other respects. Transportation service has been improved. Freight traffic is now being handled nearly half again as fast as it was ten years ago. Due to improvements in locomotives, and in operating methods, it now requires only 120 pounds of coal to haul 1,000 tons of weight a distance of 1 mile, compared with 149 pounds a decade ago. Numbers of other improvements have been made, most of which have been directed to providing the public with the best transportation service possible under the circumstances.

J. J. Pelley, president of the Association of American Railroads, says: "This association was formed in order to bring about greater self-regulation within the industry itself, improvement in operating methods, to promote cooperative action, and, through research, to develop improvements in mechanical and other facilities with a view to improving continually the service to the public and enabling the railroads to keep pace with the industrial development of the Nation."

These aims of the association are beginning to bear fruit. During 1934 both freight and passenger traffic showed an improvement over the two preceding years. However, the big problems are as yet unsolved. It is necessary to face the difficulties and examine the facts in order to get a clear understanding of just how stupendous the undertaking is that must occupy the attention of the new Congress.

The complete side of the question has been presented ably by Jules I. Bogen, editor of the Journal of Commerce, and upon his suggestion the copy written by him has been added in entirety and follows this paragraph.

The year 1934 was, to the railroads of the country, as a whole, one of disappointment. The begin-

Continued on Page 3, Column 3.

Investment Banking Ends Year Much Improved, Madden Says

Alexander Hamilton Institute President Finds Financial Community Is Not Displeased With Legislation Affecting Business; Confusion Disappearing.

By John T. Madden
(Dean, School of Commerce, Accounts and Finance, New York University; President, Alexander Hamilton Institute).

The investment banking business ends the year 1934 in a much improved frame of mind. The confusion and uneasiness widely felt at the beginning of the year, owing to the strangling effect of the provisions of the securities act of 1933, the fluctuating dollar and the imminence of legislation to control the stock exchanges, has been partly dissipated. At least it can now be said that those concerned with the future of the American capital market know more definitely what to expect.

MADDEN.

Taken by and large, the financial community is not displeased with the legislation affecting the investment business enacted during the past year. The amendments to the Federal securities act have helped to ameliorate the discouraging situation created by the drastic form in which this measure was originally passed.

The amendments did two important things. First, by reducing the personal liability of those concerned with new security offerings, this legislation is now far less of an obstacle to a resumption of new financing than was the case at first. Secondly, by shifting the administration of the act from the Federal Trade Commission, whose attitude was regarded by many as unsympathetic, to the new Securities and Exchange Commission, the way was paved to the cutting of a great deal of red tape.

Federal Securities Act.

In its present form, the Federal securities act is regarded as but a moderate obstacle to new issue activity in the capital market, at least as far as larger concerns are concerned. It does hamper public offerings, because of the time required to prepare the registration statement and the 20-day waiting period that must elapse before selling may begin. Because of the large sums and the risk involved, delays are serious in new issues. It also involves expense, and because of the severe penalties, prospective directors of sound concerns who do not care to incur the personal liabilities involved, even in their present, reduced form.

Nevertheless, especially after the simplification of registration forms which is scheduled to be announced shortly after the turn of the year by the Securities and Exchange Commission, the way has been opened for a substantial volume of new corporate financing, whenever other factors become ripe for it.

Continued on Page 3, Column 4.

New Dollar Effects Held Still in Doubt

Devaluation, Policy on Gold Leave Commodity Status Uncertain.

Abundance of Credit Blamed for Low Yield of Bonds.

By Dr. Marcus Nadler, Research Director, Institute of International Finance.

New York, Dec. 31.—Legal devaluation of the dollar by the United States on January 30, 1934, differed in many respects from the devaluation of currencies consummated previously by several European countries.

Whereas the post-war devaluation and stabilization of several European currencies marked the end of a period of currency inflation and was combined with a balancing of Government budgets through the institution of rigid economies, the devaluation and stabilization of the dollar were carried out for the purposes of facilitating the financing of a continuing huge budgetary deficit and increasing the basis for a great expansion in the volume of credit.

The stabilization of the dollar became imperative, since a huge deficit in the Federal budget, coupled with a fluctuating dollar, would have created unfavorable conditions for Treasury financing.

Difference in Purpose.

The difference in the purpose of devaluation and stabilization in the United States and the various European countries is best illustrated by the disposition made of the gold "profit" which a devaluation usually creates.

In all countries of Europe, the gold "profits" were utilized by the respective governments to liquidate their obligations to their central banks, thereby making future use of such sums by the government treasuries impossible.

In the United States, on the other hand, the gold profit from the devaluation of the dollar, amounting to about $2,800,000,000, was retained entirely by the Treasury, which was thus placed in position, through depositing this gold in the Federal Reserve Banks and spending the proceeds, to exercise a powerful influence on the money market. As a matter of fact, since the devaluation of the dollar, the Treasury has usurped the powers of the Reserve banks over the market. The latter today are merely channels through which the Treasury increases at will the amount of member bank reserve balances, thus varying the basis for credit expansion as desired.

Ultimate Effects Unknown.

Although the United States has been off the fixed gold standard since March, 1933, and although 11 months have passed since legal devaluation, it is as yet impossible to ascertain the ultimate effects which these steps will have on the future of our national economy.

It is not even possible to analyze with any degree of accuracy the effects of devaluation on the course of commodity prices. In the first place, insufficient time has elapsed for this purpose. Secondly, the depreciation of the dollar was accompanied by such measures as the establishment of the NRA and the AAA, as well as the expending of huge sums by the Government through the CWA, the PWA and other agencies. These latter measures have had a far greater influence on the movement of prices than the currency moves proper.

The effect of these combined measures on the movement of important groups of prices may be seen from the following table:

Index Numbers of Wholesale Prices. (1926=100.)

Month 1933	Farm products	Foods	Textile products	Metals and metal prod.	Building materials	House furnishing goods	All commodities
Feb.	40.9	53.7	51.2	77.4	69.8	72.3	59.8
June	53.2	61.2	61.5	79.3	74.7	73.4	65.0
Dec.	55.5	62.5	76.4	83.5	85.6	81.0	70.8
1934							
March	61.3	67.3	76.5	87.1	86.4	81.4	73.7
June	63.3	69.8	72.7	87.7	87.8	82.0	74.6
Sept.	73.4	76.1	71.1	86.6	85.6	81.8	77.6

Thus, with the exception of prices of farm products and foods which were affected by the drought, prices of practically all other groups of commodities after the stabilization of the dollar either remained stationery or actually tended to decline.

Two alternative conclusions may be drawn from this fact; first, that the rise in prices is over and that a further increase in business activity will be conditioned upon lower prices based upon lower costs of production; and secondly, that the real effect of the devaluation of the currency may not as yet have fully manifested itself, and that commodity prices in the United States may yet show the same movement in relation to the depreciated dollar as did prices in Europe after currency depreciation there in recent years. In connection with this second conclusion, therefore, it is of interest to examine the case of one European country, such as France, in order to see whether it will throw any light on the situation in the United States.

The Case of France.

The effect on wholesale and retail prices in France of devaluation and currency inflation are indicated in the attached chart.

The forces of inflation in France were already highly advanced at the end of the war. The volume of currency in circulation in 1919 was 614 per cent greater than in 1913, the franc had already depreciated 40 per cent in terms of gold, while wholesale prices in 1919 were 364 per cent higher than in July, 1914. It is of interest to note that during the war, although the French franc was pegged to the dollar at 17.5 cents in United States currency, prices moved up sharply. This reflected partly the increased internal demand for commodities, and secondly the increase in domestic purchasing power evidenced by the volume of Bank of France notes outstanding. With the withdrawal of pegging for the franc and up to the end of 1926, when the franc was

Continued on Page 12, Column 5.

Dollar Changes

DR. MARCUS NADLER.

Motors Head Says Recovery Is Under Way

Alfred P. Sloan, Jr., Points to Fundamentals for Trade Prosperity.

By Alfred P. Sloan, Jr. President General Motors Corporation.

New York, Dec. 31.—I have for some time past contended that there is very definite evidence that the deflationary forces which have played so important a part in the world's industrial depression, largely spent themselves in the summer of 1932 and that slowly but surely there has been developing since that time a foundation for world recovery. I might call that Fundamental No. 1.

SLOAN.

Next, we must appreciate, and this fact is frequently forgotten, that it is impossible to violate successfully natural economic law, although we can formulate economic policies that modify the effects of such law. These policies can accelerate or decelerate the normal process of depression and recovery.

Applying this thinking to the economic policies of the United States and limiting the discussion to such policies as affect industry, in which I am more directly concerned and have better opportunity for observation, I am inclined to think that what we have done has been, on the whole, more harmful than beneficial. We have decelerated, rather than accelerated the normal processes of recovery. That is Fundamental No. 2.

Sounder Approach to Problems.

I am convinced, hence I am encouraged, and I believe all have a right to be encouraged, over the fact that there is developing at the moment a sounder approach to the solution of these vital problems. Our thinking is becoming more in harmony with the natural economic law to which I have previously referred.

There is a greater appreciation of the importance of the wealth creating pay roll, a yard stick that measures our progress toward recovery, as distinguished from the unproductive pay roll—which adds to our future burdens and, if continued too long, ultimately leads to bankruptcy.

If I am correct in my evaluation of the present trend of thought and that trend is interpreted, either into action or lack of action, and one is as important as the other, then we can proceed down the road that leads to sound recovery with real confidence and at an accelerating rate. That is "Fundamental No. 3."

Foundation for Recovery.

I have stated the fundamentals as I see them. The question next arises as to the interpretation of these fundamentals.

The fact that there is a foundation not only for recovery but the possibility of accelerating the processes of recovery, and a broadening intelligence as to the principles involved in the solution of the component problems, justifies the belief that we are making progress, and that conditions in 1935 should be somewhat better than in 1934.

My belief is that they will be somewhat better, but that belief is definitely predicated upon the conviction that the essential things to encourage and promote creative effort, will be done, and that the contrary will not be done. To my mind, that is the real question involved in the problem.

Refining Companies Run 2,371,000 Units of Oil

New York, Dec. 31.—Reports received from refining companies owning 89.7 per cent of the 3,760,000-barrel estimated daily potential refining capacity of the United States, indicate that 2,371,000 barrels of crude oil daily were run to the stills operated by those companies and that they had in storage at refineries at the end of the past week, 24,450,000 barrels of finished gasoline, 4,985,000 barrels of unfinished gasoline and 110,645,000 barrels of gas and fuel oil.

Gasoline at bulk terminals, in transit and in pipe lines, amounted to 17,683,000 barrels.

Business Begins to Pull With U. S., Leader Says

Pittsburgh, Pa., Dec. 31.—Business and Government are beginning to pull together, according to A. W. Robertson, chairman of Westinghouse Electric & Manufacturers Co. The load is beginning to move. As these two forces learn to work in harmony under the new conditions, marked improvement in economic conditions may be expected.

The fall business of electric manufacturers is the best in three years. Prospects for next year are good.

Fleming Sees Trade Moving Upward Here

Riggs Bank President Cites Larger Deposits, More Credit as Aids.

By Robert V. Fleming, President, Riggs National Bank, and President, Washington Board of Trade.

The business outlook for the year 1935, for the City of Washington, in my judgment presents rather bright prospects.

To begin with, bank deposits have again assumed normal proportions from the low point reached following the banking holiday. Consequently, ample credit is available to all worthy borrowers and banks are most anxious to employ their loanable funds.

FLEMING.

The fact that the Government pay cut has practically been restored entirely, together with the augmented number of Government employes in Washington, has increased buying power, which will be reflected in the growth of the business of our merchants.

Real estate, particularly with respect to rentals, is in good condition, and during the year 1935 there should be a resumption of building activity which, if accompanied by a demand for the purchase of real estate, should do much to restore our general situation to more normal proportions.

Assuming that the investigation which is being made at the instance of the President looking toward an adjustment of the Federal Government's share in maintaining the expenses of the District government will result in a proper apportionment of such expenses, it is my belief that the year 1935 will see our city well on the way to a recovery to what might be termed more normal conditions.

Siddons Expecting Better Trade Year

By Frederick P. H. Siddons, President, District of Columbia Bankers Association.

The people of Washington, I am certain, are looking forward to even better times in 1935. As far as this city is concerned, the depression is nearing its end. The final records of business for 1934 should show good results as compared with the past few years.

The banks in the city are prepared to cooperate in every possible manner in serving the individuals, firms, organizations and corporations. Credit is available to meet the demands for sound financing.

If the general improvement noticeable in the last several months continues, I am confident that when the year 1935 ends, and we review its results that further improvements will have been made, but to accomplish this requires the usual cooperation in all lines of endeavor.

Economic Position of Country Is Causing Anxiety, Willis Says

Banking Expert Declares Progress Has Been Made in 1934 in Clarifying Views and Ideas of World With Regard to Problems.

By H. Parker Willis, Professor of Banking, Columbia University.

At the turn of the year and with the new session of Congress in early prospect, the economic position of the country is again the subject of exceptional anxiety and close study. Much progress has been made in clarifying the views and ideas of the business world with regard to its problems during the past year.

As the result of constant discussion of economic issues, several conclusions seem to me to have definitely emerged, as follows:

1. The currency and devaluation policy of the Government is not likely to succeed in bringing about the desired change of commodity prices without a change in the attitude of the business public toward the application and use of available funds.

2. The attitude of the business public on the use of those is not likely to become much more optimistic unless conditions are so framed as to permit the making of moderate profits and the legitimate retention of them when honestly and properly acquired.

3. Neither the legitimate acquisition of such earnings nor their retention in due proportion is possible so long as present tendencies in public finance continue.

4. Under the present arrangement of our public finance, we are drifting steadily toward a time when a practically unrestrained resort to fiat credit or the issue of paper currency in large quantities will be unavoidable.

If these conclusions be even approximately warranted, there is ground for saying that the question of our public finance, its direction and management, is today the outstanding or "key" economic problem which the country must face.

Our Financial Position.

The general facts and the essential figures relating to our financial position have been widely published and are today well enough known. It is not necessary to rehearse them at great length. For convenience of reference, however, the current Treasury statement may well be reported as follows:

Receipts	This month	Corresponding period last year	Fiscal year 1935	Corresponding period fiscal year 1934
Internal revenue				
Income tax	$160,257,978	$135,670,914	$416,552,495	$327,692,949
Miscellaneous internal revenue	104,320,117	89,246,233	827,938,601	718,991,148
Processing tax on farm prods.	43,584,858	44,966,474	264,443,895	132,122,008
Customs	24,880,062	20,205,986	162,222,173	170,273,569
Foreign obligations:				
Principal	64,354	214,579	64,354	394,175
Interest	164,183	8,680,543	438,016	19,869,636
All other	11,972,215	1,118,083	51,370,012	37,373,646
Panama Canal tolls, etc.	1,621,920	1,053,429	12,176,285	10,344,159
Seigniorage	1,391,744	....	52,416,739	23,495
Other miscellaneous	2,570,545	2,532,817	23,596,535	23,108,675
Total general fund receipts	$350,827,979	$303,689,061	$1,811,219,110	$1,440,193,463
General expenditures	279,611,150	209,281,669	1,670,277,998	1,425,424,842
Emergency expenditures:				
Agricultural Adjust. Admin.	6,150,883	10,878,862	114,945,587	39,579,062
Farm Credit Administration	2,814,605	....	21,075,115	40,000,000
Federal Land Banks	2,781,219	2,788,620	19,450,700	18,683,150
Federal Emerg. Relief Admin.	26,366,258		510,335,490	....
Civil Works Administration	435,135	53,842,480	9,893,481	53,842,480
Emergency Conserv. Work	26,685,017	27,050,909	193,487,899	146,810,776
Dept. of Agriculture—relief	3,607,113	....	68,371,410	....
Public works:				
Tennessee Valley Authority	2,241,668	493,787	15,244,790	1,262,882
Loans to railroads	4,133,000	....	66,561,000	....
Loans to States, munic., etc.	11,569,903		81,196,870	
Public highways	18,688,941		214,982,424	
Boulder Canyon project	1,431,608		12,634,148	
River and harbor work	9,780,970	72,828,156	90,419,919	204,301,180
Subsistence homesteads	266,183		2,342,252	
All other	20,877,733		161,199,895	
Federal savings and loans	1,993,836	5,500	9,116,967	5,500
Emergency housing	88,703		1,645,156	....
Reconstruction Finance Corp.	154,165,435	177,819,016	198,418,095	531,841,466
Fed. Deposit Insurance Corp.	....	424,702	497,850	789,880
Admin. for Indust. Recovery	816,503	68,553	5,040,908	1,773,886
Total emergency expenditures	$294,894,721	$346,063,484	$1,796,859,965	$1,038,890,288
Total expenditures	574,505,871	555,345,153	3,467,137,964	2,464,315,131
Excess of expenditures	223,677,892	251,656,092	1,655,918,854	1,024,121,667

Net balance as of December 22, $2,598,466,027.

These figures speak for themselves and show the rapid rate at which our expenditures or deficit is developing with a public debt today far in excess of any obligations of the kind incurred in the past, and amounting, doubtless, at the end of the year to nearly $28,000,000,000. Every current addition should be the subject of close attention and the greatest anxiety. The major source of such anxiety, however, is not found in the amount or in the deficit currently incurred. It is found in the methods by which our Federal income is being raised and in the conditions under which indebtedness is being carried.

Ordinary, Extraordinary Budgets.

It seemed two years ago a proper and desirable rearrangement of our public finance to divide current estimates as between ordinary and extraordinary budgets, but events have shown that this classification is merely "paper" and has been of no service. To make it real and serviceable, entirely different methods of caring for extraordinary expenditures and deficits which might grow out of them should have been adopted. So far as the public knows nothing of the sort has been done, and both our public debt and the funds which are being acquired and loaned to the various financial agencies of the Government are being provided for very much the same way, and without distinction of technique.

This means that no limit to our extraordinary expenditures is being recognized, except that which is afforded by the feasibility or impossibility of getting the money that is needed. The question of acquiring the funds has thus far not been scientifically approached or carefully reviewed.

A Continuing Deficit?

If it be true, as believed by probably a majority of observers, that the Nation is now likely to incur deficits for a number of years to come, the question how we can raise the largest possible amount of tax revenue without destroying

Continued on Page 4, Column 5.

Housing Plan Hailed as Best 1935 Stimulus

Results Already Achieved Regarded as Indicating Recovery Leader.

By James A. Moffett, Federal Housing Administrator. (Written for The Washington Post.)

That part of the Federal housing plan which was designed to meet an emergency situation has been in operation since the middle of August. The results thus far achieved are sufficient to indicate the immense possibilities of the plan for stimulus to business and industry during 1935 far greater than anything else within the reach of private enterprise.

The National Housing Act, under which the Federal Housing Administration was created, may be expected to result in a complete overhauling of the facilities heretofore available for the financing of home ownership. These facilities are to be coordinated and supplemented by certain new institutions so as to develop, for the first time in America, a genuine national system of home mortgage financing. Before such a system can be developed, an emergency in housing must be met. Due to neglect since the depression began, there is an alarming accumulation of arrears in maintenance of real property.

MOFFETT

Plan of Credit Insurance.

To meet this emergency, the National Housing Act provides for a plan of credit insurance, through which the owners of real property can borrow from banks, building and loan associations, and other approved financial institutions the sums necessary to make up the arrears in maintenance and to carry out widespread modernization and improvement.

Loans for such purposes may be obtained in amounts up to $2,000 for each piece of property and for periods as long as five years, with the privilege of repayment in equal monthly installments, and at a cost far below the rates heretofore charged for installment credit.

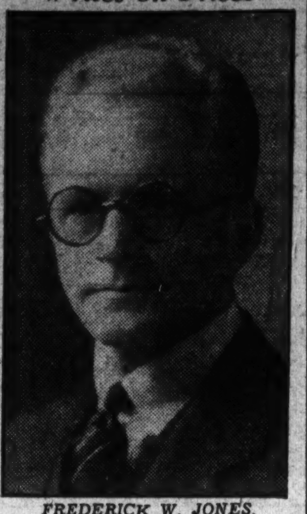
Modernization and improvement made possible by these loans represent only a small part of what can be accomplished. One of the first results has been the spending of several dollars in cash for each dollar loaned.

Signal for Improvement.

Business has an opportunity to take our program as a signal for improvement of plant and equipment of all kinds. Expenditure of billions of dollars in reserves for these purposes would demonstrate that private initiative is capable of bringing about economic recovery.

The long-term provisions of the housing act include a plan for the mutual insurance of mortgages meeting certain specified terms and conditions. As a result, long-term fully amortized home mortgages may be expected to become everywhere the standard practice.

Writes on Prices



FREDERICK W. JONES.

Latin-America Trade Climbs During 1934

U. S. Exports Increase 50 Per Cent Over 1933 Total.

By Karl von Lewinski (Assistant Financial Editor of The Post).

Trade of the United States with Pan-America has shown marked progress during the year 1934.

A feeling of good will, predicated in a great part upon the seventh international conference of Montevideo during December of 1933, rocketed our exports to Latin-American countries nearly 50 per cent during the first ten months of 1934.

Imports from the same territories showed an increase of slightly more than 10 per cent during the corresponding period.

VON LEWINSKI.

The unfavorable trade balance of the United States with Pan-America as a result has decreased from a ratio of 3-2 during 1933 to one of 10-9 during the past year.

Exports Up in 10 Months.

Where, during the first 10 months of 1933, South America accounted for less than 14 per cent, of this country's exports, this year it stands at approximately 17 per cent.

Taking into consideration the fact that South America contains only about 5 per cent of the world's population, and that most of its coastline is farther removed from the nearest United States port than is Europe, may give some idea of the magnitude of achievement represented by this gain.

Actual value of exports from the United States to Pan America, according to figures released by the Department of Foreign and Domestic Commerce, aggregate $280,977,349 for the first ten months of 1934. During the same period, of 1933 goods valued at $191,419,686 were consigned there.

Total exports of the United States to all foreign countries during the first ten months of 1933 were reported at $1,298,099,026. This year that total has risen to $1,767,697,122.

Imports from the South American continent, during 1934 have been reported as $314,822,702, slightly more than 22 per cent of the United States' total imports of $1,371,870,532 for the same period.

In 1933, imports of $277,053,799, or about 23 per cent of the total United States imports of $1,187,499,461, were dispatched from Latin-America.

Latest figures received from

Continued on Page 4, Column 1.

Commodities Found Less Stable in '34

Drought Damages Affect Food Price Levels; Others Steady.

Variation in General List of Values Index Put at 0.5 of Point.

By Frederick W. Jones (Editorial Writer, Commercial & Financial Chronicle).

New York, Dec. 31.—The really interesting price movements in the United States during the year 1934 are discovered only when the observer turns his attention to individual commodities, and groups of commodities.

The general level of wholesale prices was considerably more stable than in the previous year.

Indeed, if farm products and foods, the prices of which have been rather drastically affected by crop shortages, are omitted from consideration, the price level showed a remarkable degree of stability.

The average wholesale price index of the United States Department of Labor, covering all commodities other than farm products and foods, was 78.3 for the month of January, 1934. It was 78.0 for November. The highest monthly figure reported was 78.9, in May, and the lowest 78.0, in both October and November.

More Stable in 1933.

But even when farm products and foods are included, the index was much more stable than in 1933. In that year it varied from a low of 59.8, in February, to a high of 71.2 in October, and stood at 70.8 in December, an increase from the low point to the peak of 11.4 points, or nearly 20 per cent.

For 1934, the low point (72.2) came in January, and the peak (77.6) in September. The November figure was 76.5, where the weekly index stood at the middle of December. This gives an increase from low to high of 5.4 points, or less than 7½ per cent.

From February until the effect of the drought began to make itself felt in June, in fact, the variation in the index did not exceed .5 of a point.

The following table provides an excellent bird's-eye view of the general course of prices during the year:

Wholesale Prices in the United States. (1926—100) (Department Labor Index.)

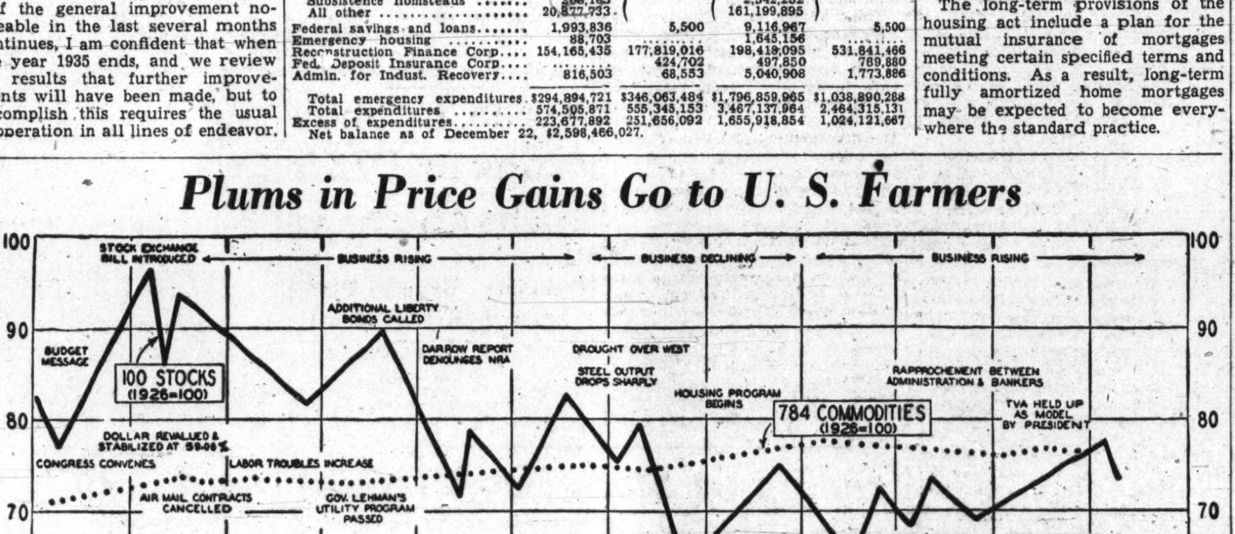
	Farm products.	Foods.	Other commodities.	All.
Year 1933	51.4	60.5	71.2	65.9
1934.				
January	58.7	64.3	78.3	72.2
February	61.3	66.7	78.7	73.6
March	61.3	67.3	78.5	73.7
April	59.6	66.2	78.6	73.3
May	59.6	67.1	78.9	73.7
June	63.3	69.8	78.2	74.6
July	64.5	70.6	78.4	74.8
August	69.8	73.9	78.3	76.4
September	73.4	76.1	78.3	77.6
October	70.6	74.8	78.0	76.5
November	70.8	75.1	78.0	76.5
December 15	71.1	75.4	....	76.7

Price Movements Concealed.

But, as so often happens in such circumstances, these broad averages conceal rather than reveal the most interesting price movements of the year. These latter are to be found in changes occurring within the price structure. The figures already presented, of course, show one such divergence of trend—that between agricultural and nonagricultural prices. As contrasted with the remarkable stability of the latter, farm products moved upward fairly substantially between the first of the year and September, although, of course, most of the gain was made after June 1. There has been some recession during the past two or three months, but the index

Continued on Page 5, Column 5.

Plums in Price Gains Go to U. S. Farmers



The graphic story of the march of American business through 1934 is told on this chart. The black line traces the peregrinations of 100 stocks through the seasonal rise of spring, the midyear lull and the autumnal pickup, with influencing events noted along the route. The dotted line represents the trail of 784 commodities over the same period. The chart uses 100 to represent the 1926 level.

Arkansas Utilities Agree on Merger

Four Companies Unite for Future Operations in State.

Little Rock, Ark., Dec. 31 (AP). Merger of four utilities companies, operating in Arkansas, Louisiana and Texas, was revealed here this week when copies of the merger agreement were filed with the Secretary of State. The new company was given as the Arkansas-Louisiana Gas Co., incorporated under the laws of Delaware.

The Public Utilities Corporation of Arkansas, the Arkansas-Louisiana Pipeline Co. and the Reserve Natural Gas Co. of Louisiana were merged with the Southern Cities Distributing Co.

The new company, under its charter, was authorized to issue 240,000 shares of stock at $50 a share for a total of $12,000,000. Directors are H. L. Doherty, W. A. Jones, F. R. Coates and H. O. Caster, all of New York; J. R. Munce and D. W. Harris, of Shreveport, and R. W. Curran, of Little Rock. The merger became effective November 30.

New Ship Line.

New York, Dec. 31.—The conclusion of a new commercial treaty between Poland and Spain is expected any day. In this connection a plan for direct steamship communication between the two countries has been discussed. If this project materializes the better and shorter steamship service between the two countries would have a great significance for Poland.

Johnson's Retirement Is Cited As Paving Way for NRA Shifts

Evolution of Policy Expected to Take Definite Form as Congress Considers Plans for Extending Life Beyond June 16, Expiration Date.

By Douglas Warrenfels.

The retirement of Gen. Hugh S. Johnson as administrator was the most important single event in the life of the recovery agency during 1934, because it prepared the way for a gradual evolution of policy which is just beginning and which will take more definite form depending upon what action Congress takes with respect to extending the life of NRA beyond June 16, the present statutory expiration date.

Other arresting developments of the year at a glance:

A sharp retreat from price fixing and production control heralded the approach of further changes in cardinal principles.

A five-man administrative board, aided by two ex-officio members, superceded Johnson's one-man regime. Policy-making powers were delegated to a second board, headed by Donald R. Richberg.

Differences Patched Up.

Johnson and Richberg quarreled and later protested their differences had been patched up.

Dozens of opponents aired their views at a colorful field day engineered by Johnson.

The Blue Eagle's first birthday anniversary June 16 brought a claim by Johnson of reemployment of 3,000,000 persons at total annual wages of $3,000,000,000 under the aegis of NRA.

Attacked By Suits.

Scores of suits assailed the constitutionality of the recovery act. The biggest issue raised was whether Congress could regulate wages and hours of firms not engaged chiefly in interstate commerce.

Plans were formulated for regional supervision of service industries, such as cleaners, dyers and hotels, without price-fixing.

NRA withdrew from the strike mediation field after Johnson became embroiled in a dispute with steel workers.

Clarence Darrow, the lawyer, made the sparks fly as chairman of the National Recovery Review Board, an agency responsible only to the President, which went out of existence after finding fault with many Blue Eagle policies.

Senators Borah (Republican), Idaho, and Nye (Republican), North Dakota, became NRA's outstanding opponents as they demanded that the antitrust laws, suspended by the recovery act, be reinvoked to check alleged monopolism.

Continued on Page 16, Column 6.

Palais Royal Finds Buying Is Cheerful

Vice President Case Sees Continuance of Gains in Business.

By A. C. Case, Vice President and Manager, The Palais Royal.

Our business for the fall has been decidedly encouraging. We find the public in much more cheerful spirits and much more inclined to buy the things they need and desire than for several years.

We are firmly convinced that the most distressing period is quite some distance behind us, and that business from now on will go steadily forward, possibly upon a saner and more conservative basis; but we fell quite certain that business in the spring of 1935, will be satisfactory where the community's needs are catered to and intelligently supplied.

World's Stocks of Tin Amount to 18,598 Tons

New York, Dec. 31 (AP).—The world's visible stocks of tin at the end of November amounted to 18,598 tons, or 16 per cent of the current annual rate of consumption, according to the Hague statistical office of the International Tin Research & Devolpment Council.

This proportion of stocks to consumption, says the council, is somewhat higher than the average for the period 1923 to 1929 when stocks ranged between 11 and 15 per cent of annual consumption.

Looking After Your Financial Health!

Most men and women know more about looking after their health than they do about looking after their money.

A man does not become ill—or remain healthy—without reason ... neither does he get into financial trouble—or become successful—without cause. And just as it is a good plan to watch your physical condition, so it is well to have your financial health looked after occasionally. A sick man must get well before he can build a reserve of health; and the man in financial difficulties must get out of them before he can get ahead financially. The simplest way is through Morris Plan.

Come in and let us show you how easily this may be done—our experience is based on dealing with the financial ills of thousands of men and women.

MORRIS PLAN BANK
Under Supervision U. S. Treasury
1408 H Street N.W. Washington, D. C.

1934 Business Regarded as Marking Time

Groundwork May Lead to Orthodox Recovery or Inflation.

Continued from Page 1.

on our present position in relation to a year ago is beyond question. On the one side are those, notably the spokesmen for the Administration, who maintain that within the year we have enjoyed an almost phenomenal improvement. And they quote at length statistics, carefully selected, to show that activity has increased 20, 30, even 50 and 60, per cent above 1933. At the same time there are those, the bitter opponents of the New Deal, who insist with equal ardor that we are not nearly as well off as we were a year ago. They speak of the "first Roosevelt depression," and they, too, quote statistics, carefully selected, to buttress their contention.

With both of these groups there is little to be gained by arguing. Their opinions rest largely upon emotions. They are convinced that the New Deal has been a great success or a huge failure, as the case may be, and no amount of statistics of the character now available would be sufficient to make them change their minds.

Those who do not approach the record of the year with such preconceived views, however, find little that is convincing support for either of these extreme positions. It is true, of course, that in some lines of business, in the field of distribution, there has been a vast improvement over a year ago. It also is true that in other lines, in the field of heavy industry, there has been a material slackening of activity during the 12 months.

Quite obviously, nevertheless, neither of these groups of statistics properly may be taken by itself as a reflection of the entire business order. Both groups, as well as the mass of data showing little change in either direction, must be included as a basis for a final decision on what has happened during 1934. When this is done the only conclusion that is warranted, it seems to me, is that, on balance, we neither made much progress nor lost much ground during the period from the point of view of business activity. Rather, we are, on the whole, insofar as trade statistics indicate, just about where we were 12 months ago.

Reserve Board Indices Show Little Change.

Consider, for example, the various indices of trade activity compiled by the Federal Reserve Board. In November, the last month for which statistics are available, the index of production was 74. In December, 1933, the index was 75, and in November, 1933, it was 72.

The two subdivisions of this index indicate the same lack of change on balance. Thus the index for production in manufacturing for November was 73. For December, 1933, it was also 73 and for November, 1933, it was 70. For production of minerals the index in November, 1934, was 82. For December, 1933, it was 85 and for November, 1933, it was 81.

In the construction field the net showing for the year is substantially worse. The index for the total of all construction in November was 31. In December, 1933, it was 57 and for November, 1933, it was 48. This change—the drop from 57 for December, 1933, to 31 for November, 1934—was due entirely to a decline in other than residential building. The latter has remained virtually constant, the index for November being 12 as compared with 13 for December, 1933. Other construction, however, has suffered an enormous decline. Thus the index for December, 1933, was 93. Last November it was 46, or just about one-half what it was a year ago.

Freight car loadings also make an unfavorable record. For November, 1934, the index of the Reserve Board was 59. At the end of 1933 it was 63 and for October, 1933, it was 59.

Factory employment and payrolls have shown little change on balance. For November the volume of employment as reflected by the index was 77. In December, 1933, it was 75 and in November, 1933, it was 76. The index for payrolls for last November was 60, as compared with 55 at the preceding year end and 56 for November, 1933.

Has Been Wide Variations During Course of Year.

It would be inaccurate, however, to assume that such a statement gives an adequate picture of the developments of 1934. In the first place, while the year ended at approximately the same level of activity as it started, there were wide variations within the period. This variation involved three broad swings. First came a slow upswing, carrying through May. Following that was a decline of substantial proportions, lasting until September. With October a renewed upswing got under way that has continued to the present. In each of these periods the swing was more than seasonal with the result that business indices show fairly wide variations.

Of more importance than these fluctuations of trade, nevertheless, have been the developments in the field of finance. The year has been marked by continuing heavy Federal deficits and a consequent leading-up of our commercial banks with Government obligations. Thus, on December 19, the last date for which figures are available, the weekly reporting member banks of the Federal Reserve system held close to $2,000,000,000 more of Treasury paper than they had a year earlier. Their loans for business purposes, which would be the true indication of improving business, declined during the same period by about one-quarter of a billion dollars.

The gross public debt during the period, or more accurately, from December 19, 1933, to December 19, 1934, increased by approximately $4,700,000,000 or by a little under $13,000,000 a day. Currently, Federal expenditures are running at about $27,000,000 a day.

(Copyright, 1934.)

Office Appliance Sales Continuing Satisfactory

New York, Dec. 31.—The slight improvement in general business confidence augurs continued satisfactory sales of office appliances.

While the midwinter season usually slackens from the fall peak, and this year will be no exception, sales in January should at least equal those of the corresponding 1934 month.

Money Plans Are Veiled In Mystery

Year 1934 Is Notable for Trend Away From Gold Manipulations.

Continued from Page 1.

of an international gold standard, to which resolution was appended the recommendation that central banks agree "that 80 per cent of their metal cover shall be in gold and 20 per cent shall be optionally in gold or silver." The assumption has been that this concession was made to silver in this resolution in order to win over the silver bloc to the principle of restoring a gold standard. However that may be, the fact is that no other important nation has taken kindly to the idea.

Effect of Silver Policy.

The effect of the silver policy, aside from further disturbing domestic confidence in the dollar, has been to put the Chinese under heavy pressures, so much so that official Chinese protests are still pending. Also the bill, in effect, requires the United States to take a loss on all the silver bought. The silver buying has proved as ineffective as gold buying to raise commodity prices.

Government financing and operation of the stabilization fund continued during the year to expand excess reserves in the Federal Reserve System until they approached the 2,000,000,000 mark at the end of the year. This exceeds all records and furnishes a base for potential lending that could pyramid into tens of billions. Numerous apprehensions arising from New Deal policy and from definite barriers such as the securities act combined to keep this lending power idle. Thus, although the country was supplied with more money, potentially, than ever before, money and bank credit remained relatively stagnant save for such activity as was stimulated by Federal spending.

By the year-end, the problem of getting money flowing into enterprise, especially into construction which would revive heavy industry, remained unsolved although the Administration appeared to be moving away from past or prospective policies which had caused or might contribute to the stalemate. Mr. Roosevelt had definitely disavowed any intention of trying to restore 1926 price levels and appeared to be concerned more with disequilibrium and with maladjustments between costs and price which orthodox economists regarded as the most important point for attack.

Policy and Prices.

In other words, the New Deal appeared to be through with monetary manipulation as a means of price raising and to be less intent than at first on forcing up prices still further. Monetary policy, therefore, has come more and more to be viewed by the Administration in the light of restoring business activity rather than as an expedient for artificial raising of the price level. This, however, is an assumption. The New Deal has been singularly silent since the $35 gold price was fixed both as to the purpose and the immediate future of monetary policy.

As long as monetary and other policy was directed toward raising of the price level it was futile to talk about reducing tariffs and other barriers to restoration of world trade. And it was idle to attempt to devise a restored gold standard or to agree with other nations upon stabilization of currencies. If any progress was made during the year, except in the mere passage of time, toward restoration of an international gold standard and final stabilization of currencies the public was not informed of it.

Nevertheless, the fixing of the $35 gold price, and lifting of Treasury restrictions on export of gold, signify the intention to achieve the ultimate goals of stability and adoption of a universal standard. Currency warfare was, in fact, avoided, and recently aid was extended to help Belgium maintain her place in the gold bloc.

Keynes on U. S. Currency.

When the Warren gold manipulations were in full career, the British economist, John Maynard Keynes, who has remained a guide and prophet of the New Deal, wrote that the operations reminded him more of the "gold standard on the booze" than his dreams of a managed currency. However, when these manipulations were finally discarded, he declared: "Either by skill or by good fortune the United States has arrived at what seems to me an excellent currency policy. It was right to devalue. It is right to have a value for the dollar currently fixed in terms of gold. It is prudent to keep a discretionary margin to allow future changes in the gold value of the dollar, if a change in circumstances makes this advisable. But all these measures have been carried fully far enough.

Thus there would be no risk, in my judgment, if the President were to make it plain that he has now successfully attained his objects so far as they can be attained by monetary policy, and that, henceforth, a wise spending policy and a gradual but obstinate attack on high interest rates through the agency of the Federal Reserve System and otherwise will occupy the foreground of the economic program."

Any attempt to forecast the future of American monetary policy would involve reckoning with unpredictable events abroad and variable forces at home. That congressional inflationists and silverites will renew their pressures is already evident.

Nation Awaits Adjustments Of Railroads

Many Lines Enter 1935 Depressed; Improvements in Operation Noted.

Continued from Page 1.

ning of 1935 finds the carriers with almost as many unsolved problems and in almost as precarious a financial position as at any previous point of time during the depression.

On the other hand, it is only just to point out that there are evidences of a greater willingness, both within the Administration and among various Congressional groups, to take more positive action to remedy the transportation situation. The new Congress will shortly be confronted with definite legislative proposals for revising the whole structure of transportation regulation in this country, and to facilitate the financial reorganization of the many railroads that are unable to earn their fixed charges.

Railroad developments during 1934 were satisfactory neither to shippers, labor, investors, or the Government.

Traffic Volume Holds.

The volume of traffic held up relatively well, considering the rather severe business recession that developed early in the summer after a moderate upturn in freight movement during the first six months. Car loadings registered a gain of approximately 1,500,000 for the year as a whole, which was an increase of about 5 per cent over 1933, and almost 9 per cent over 1932.

Gross revenues, on the other hand, showed but a slight rise over 1933 last year. Individual rate reductions, and the fact that emergency rate increases were lifted September 30, 1933, accounted for this. Operating expenses were increased by the need, on some lines, for heavier maintenance outlays, by higher prices for materials and supplies caused by the NRA codes and by a wage increase.

A substantial further increase in expenses was imposed on the carriers by the railroad retirement act, requiring immediate contributions of about $60,000,000 annually to a retirement fund. However, a Federal court declared this measure unconstitutional and so the existence of a liability for contributions under it will not be known definitely until the Supreme Court has passed upon the measure finally.

Incomes for 1934.

For the year 1934 the railroads, as a whole, will report income from railroad operations and other sources of about $550,000,000. Fixed charges will aggregate about $650,000,000 nominally so that the carriers as a whole will report a deficit of about $100,000,000 after deducting the amount of interest and guaranteed dividends due on railroad securities outstanding. In point of fact, however, several lines like the Chesapeake & Ohio and the Union Pacific will earn much more than their interest charges, while numerous other lines will earn far less. The fact that more than $1,500,000,000 of railroad obligations are in default, furthermore, will bring down the fixed charges actually paid out to materially less than the amount due. For 1933 a deficit of $5,000,000 after charges was reported.

Despite a moderate increase in traffic volume from the low level of the depression and the serious skimping on maintenance expenditures carried out by many railroad managements, therefore, many individual railroads continue to show substantial deficits after charges and remain solvent corporations only by the grace of loans from the Reconstruction Finance Corporation.

Facing further increases in wage scales of 7½ per cent in 1935, uncertain as to traffic volume and being likely to find it necessary to increase maintenance outlays soon in many cases, the railroads last year, almost in desperation, applied for permission from the Interstate Commerce Commission to advance rates sufficiently to yield gross revenues of $170,000,000 annually. Coming at a time when many shippers were thinking in terms of lower rates, in view of the deflation in commodity prices of the past five years which was not accompanied by any corresponding lowering of railroad rates, the rate rise petition lead to a bitter battle at hearings before the Interstate Commerce Commission. The decision of the commission will probably be handed down within the first quarter of this year. Without this rate rise, the level of railroad earnings in 1935 may be no greater than in 1934, even if there is a further rise in traffic volume for the year of 5 per cent or so, which seems a reasonable expectation.

Source of Disappointment.

One great source of disappointment in the railroad field has been the failure of coordination to yield concrete results. Owing to Section 7 of the Emergency Railroad Transportation Act, which prevents consummation of coordination projects that make worse the position of any railroad employe, the work of the office of coordinator of transportation has been almost entirely of a research character. In fact, the chief practical result of the experiment in coordination to date seems to have been the drafting of a concrete legislative program for solving the transportation problem, which Mr. Eastman will present to the coming session of Congress. Whether or not this will include more flexible provisions for the transfer or displacement of railroad labor, to permit major reductions in operating costs, remains to be seen.

In the meanwhile, the railroads have strengthened their own facilities for co-operation during the past year. The old American Railway Association and Association of Railway Executives have been replaced by a unified Association of American Railroads, which is designed to exercise a firmer guiding influence on railroad policies in the future. If the office of Co-ordinator of Transportation is not continued, therefore, it is anticipated that the Association of American Railroads will take over the functions attached thereto.

Continuance of present conditions seems certain to precipitate a new series of bankruptcies among railroad corporations, despite the fact that some 45,000 miles of railroad are already under the control of the courts, either through equity receiverships or bankruptcy proceedings under Section 77 of the Bankruptcy Act. There are some students of the situation who feel that a new wave of bankruptcies would be the best way out. Once the effort to pay unearned fixed charges ends, railroad managements will apply more money to maintenance, thus facilitating general business recovery. Also, through reorganizations which will reduce future fixed charges and rehabilitate the credit of reorganized roads, lasting relief will be given the railroad corporations, and the way will be paved to raise a certain amount of new capital, from the PWA or other sources, for modernization of facilities.

Argument Is Opposed.

This line of argument has been opposed vigorously, however, by the large institutional investors who own well over half of the outstanding total of railroad obligations. These institutions feel that the present is not the proper time to reorganize railroads. If there is a material increase in traffic volume, and if Congress takes measures to afford relief to the railroads, it is felt that many reorganizations which now seem imminent can be avoided, while those which do take place will be much less drastic than is now indicated, and so less burdensome to institutional bondholders.

The Association of American Railroads has gone on record as standing with the institutions, and favoring continued strenuous efforts to keep railroads out of the courts even where present earnings are well below their fixed charges. The management of most American railroads now reflect the views, it is evident, of the large financial institutions which own the larger proportion of their outstanding bonds.

Railroad reorganizations have been made conspicuous by their absence during the past year. Large institutional holders of railroad bonds dislike to reorganize now, since they feel the sacrifices they must make would be smaller once traffic and earnings really improve. Stockholders also prefer to hold out for delay, since they are not now in position to pay assessments, and under prevailing conditions of low earnings there is danger they may be wiped out entirely in reorganizations.

Reorganization of Roads.

Aside from these considerations, however, the consummation of railroad reorganizations has been made impossible by the difficulties interposed by certain provisions of section 77 of the bankruptcy act. Although designed to facilitate and simplify reorganization procedure, in practice this act has proved to have several serious defects. Stockholders are placed in position to hold up reorganization plans under its terms, unless it is shown that the carrier corporation is insolvent. As this is a virtual impossblty under existing legal precedents, the law strengthens rather than weakens the voice of shareholders in reorganization procedure. This is the reverse of what was originally sought through this legislation.

At any rate, only one plan of reorganization, that of the Chicago & Eastern Illinois, has been prepared under section 77, and no hearings have been held even on it before the Interstate Commerce Commission as yet.

It is now a foregone conclusion that a new statute will be prepared governing railroad reorganizations. One school of thought holds that this can be done through amendment to section 77, to make it more workable. Another and growing group of students of the subject favors outright repeal of section 77 and the return to a modified equity receivership procedure, which would include foreclosure sale of properties of railroads undergoing reorganization in order to fix the status of dissenting creditors and stockholders.

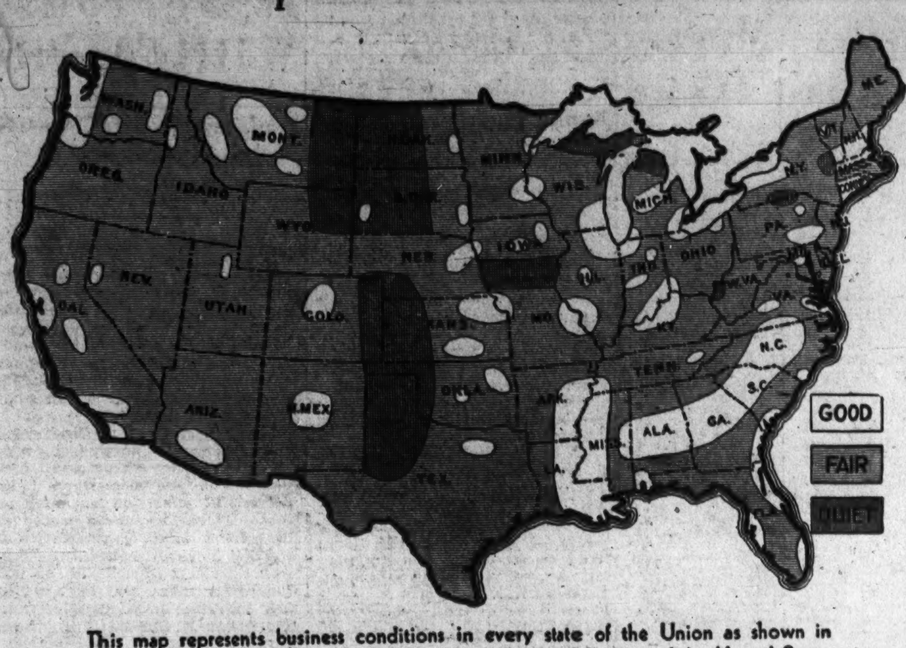
Relief Seems Necessary.

In view of what appears to be the permanent loss of the bulk of the passenger business they enjoyed 15 years ago, as well as their reduced volume of freight traffic, some lasting relief from the present heavy interest burden of the railroads seems necessary in any event. No other American industry bears so heavy a load of fixed charges as do the railroads, with their aggregate contractual burden of some $650,000,000 in interest and dividends on guaranteed stocks.

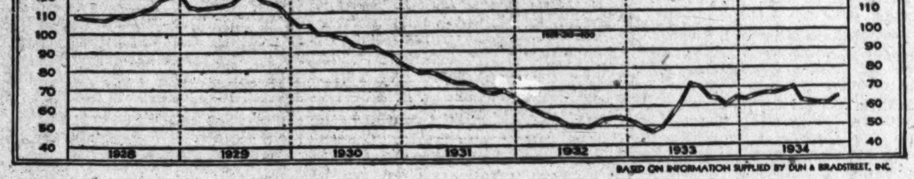
Aside from reduction in fixed charges of overburdened properties which is generally recognized as being needed, lasting relief for the railroads may come from two chief sources. First, an upturn in business, especially in the more depressed heavy industries which generate proportionately the largest volume of railroad freight, would be certain to bring relief to many carriers now financially crippled. Secondly, equalization of regulation of the various types of transportation, such as Coordinator Eastman has vigorously urged in recent months, would undoubtedly help the railroads to hold their own. However, there is good reason to believe that the concrete and immediate results of a revision of transportation regulation have been exaggerated. Without a general business revival, the bringing of water, highway and air transportation under the jurisdiction of an enlarged Interstate Commerce Commission could at best effect only a modest improvement in the railroads' plight.

Coordination or consolidation, as a means of cutting railroad costs, attracts less enthusiasm now than a year ago. Nevertheless, such measures as the modified car pooling plan that has been adopted by the Association of American Railroads, promise material reductions in operating costs in time. These, however, will probably have to be shared with shippers, for pressure for rate reductions in the long run will increase rather than diminish unless the general commodity price level again turns upward. The current experiences of the public utility industry emphasize the disadvantages of a relatively stable rate level for a service industry in a period in which commodity prices generally have declined sharply.

Map of Nation's Business



This map represents business conditions in every state of the Union as shown in January, 1935, issue of "Nation's Business," official publication of the United States Chamber of Commerce.



Trade to Show Gains in 1935, Babson Says

Financial Expert Places First 6 Months' Rise at 5 Per Cent.

Continued from Page 1.

is that President Roosevelt will throw his personal strength against any outright monetary moves. To my mind, the big threat of currency inflation is indirect—through an unbalanced budget. Congress will appropriate billions of dollars of public money for more unemployment relief and for further "pump priming." Some "Five-Year Plan" for public works expenditures may be seriously considered. All this postpones the day when the budget can finally be balanced and makes currency inflation all the more probable, even though there is less talk about it at present.

The budget problem troubles me more than any of the others which we face today. Inflation in other nations has always come through an unbalanced budget. Instead of printing paper money our Government is printing Government bonds and forcing them onto the banks.

Eventually investors may get panicky over these bonds just as in Germany the people completely lost faith in the mark. Hence, I feel the danger of inflation is grave. And remember, the surest way to inflate our currency would be for everybody to act selfishly so that they will profit only from such a policy. At the same time I urge every investor to be protected against inflation by owning some common stocks, real estate equities, and commodities.

Farm Prices Will Be Strong.

Commodity prices are 28 per cent above the depression low of March, 1933. This past year prices have risen about 10 per cent and are now at the highest level since March, 1931. Outstanding has been the sensational recovery in agricultural quotations as a result of short crops due to the drought. Farm products prices have jumped about 46 per cent over last year, while goods bought by farmers have increased only 9 per cent. This means that the position of the farmer is the best in many years. His real purchasing power has greatly increased and the outlook for 1935 points to still higher prices and a further advance in buying power in the farm areas.

Many industrial commodities have shown some weakness in the last six months due to backing away from NRA price-fixing and business dullness. This weakness is but an interruption of the upward trend. New Washington legislation, the effects of drought and stronger supply-demand ratio are all working toward higher wholesale prices in the coming year. The advance, however, will probably be at a slower pace than in the last 18 months.

The important point about 1935 commodity markets will be selectivity. Each commodity will have to be judged on its own merits. Rising farm prices should be the high-spot and this means higher food prices for everybody.

Food Prices to Boost Living Costs.

1935 will see a substantial rise in the cost of living principally because of food bills. Prices of foodstuffs are now at the highest level in four years and the advance goes on week after week. No extraordinary rise is expected in the furniture, clothing, and miscellaneous sections of the family budget. Utility rates will decline further. On the other hand, rents will strengthen — may even jump sharply in certain localities. A lack of suitable rental space in more than half of our leading cities has already developed and the shortage is growing daily. This is the most bullish influence on home building which I can foresee in 1935.

I have previously stated that the construction industry holds the key to prosperity. Five of our ten million unemployed are accounted for by the building trades alone. Hence, the importance of a revival in this industry! The Government housing program will be of little help. As long as building costs, taxes, and interest rates are high and rents low there can be no substantial pick-up in building.

The rapidly growing shortage of homes favors rising rents and every indication points to lower mortgage rates but not to lower building costs. Therefore, construction volumes will be moderately better than in 1934, but I foresee no building boom in 1935. The real estate business, which is much more active than last December, will continue to improve in 1935.

While unemployment this winter will be more serious than ever, the number of jobless will drop as 1935 advances. The expected gain in construction will be shared by other big industries. Steel operations and automobile output will have a very sharp rise in the early months of the year. Improvement in these lines, where the big bulk of the unemployment lies, is the most encouraging factor in the 1935 labor outlook. Although in some industries present rates are today higher than in 1929, I expect to see mounting demands for wage increases as the year advances. The anticipated rise in living costs will prod labor into demanding higher wages.

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Exports Jump As Gold Piles Up in Coffers

Reciprocal Tariff Pacts on Trial in Drive for Trade.

Continued from Page 1.

clusive tariff concessions in exchange for special favors.

Many Restrictive Agreements.

He also advocates a linking of debt negotiations with tariff concessions. Colombia, for instance, should, in his opinion, be asked to resume payments on debt account in return for reductions of duties on goods shipped to the United States.

There are now in existence between various countries a large number of restrictive agreements of the barter type advocated by Mr. Peek which link payments on debt account with goods transactions. Instead of encouraging an expansion of trade they have resulted in imposing further restrictions upon goods movements. Moreover, by applying commercial balances obtained from sales of goods to the immediate satisfaction of unpaid claims, debtor nations are prevented from expanding the commercial operations that provide the funds out of which future payments must come.

The State Department is working on the theory that debtor countries will in the long run be better able to meet past due obligations if they are first assisted to sell more goods and not deprived at once of the proceeds of such sales.

Mr. Hull's program is undoubtedly more forward looking and theoretically sounder than Mr. Peek's method of approach. But it remains to be seen whether reciprocal tariff agreements will do much to correct our unbalanced trading position. As a matter of fact, the Cuban pact—the only one which has been put into effect so far—has been followed by a pronounced increase in our exports to Cuba without a corresponding rise in imports from the island. However, the record for the first two months of operation under the treaty is not typical, since current trade trends have been affected by various factors especially by delay in shipments in anticipation of lower duties.

Other trade agreements with Brazil, Colombia and Haiti are shortly to be announced and negotiations are under way with a number of Central American and lesser European countries.

Favorable Balances of Trade.

Most of these countries, however, have a favorable balance of trade with the United States, making it seem highly probable that our strategic bargaining position will enable us to secure concessions calculated to increase our exports to them without an offsetting increase in imports. If this should be the outcome of pending tariff negotiations, our favorable balance of trade will tend to rise. Instead of making it easier for the rest of the world to meet its obligations to us, we shall in that event, have made it more difficult.

There is also a patent inconsistency between our efforts to bring about a more balanced state of international trade and our monetary policies. Dollar devaluation puts a premium upon exports and tends to discourage imports, but for various reasons, the expected results of currency depreciation were not apparent for some time.

Now, however, the effect of devaluation in swelling our favorable merchandise balance is much in evidence, as shown by the fact that the value of our exports has risen 32 per cent and their volume has increased 12 per cent during the past eleven months. The volume of imports on the other hand has remained practically stationary while their value is only 16 per cent greater. It should be noted, too, that uncertainty as to whether the dollar will be subjected to further devaluation and whether an inflationary expansion of the domestic price level is in prospect are serious obstacles to the successful negotiation of trade treaties.

U. S. Banking Faces Turning In History

System Designed to Meet Needs of New Country Undergoes Change.

Continued from Page 1.

rapidity until they took on epidemic proportions. The number of active commercial banks was cut about in half from the level of the early postwar years at the time of the bank holiday in March, 1933.

Rehabilitated for Present.

As a result of the series of remedial measures of the last two years, the banking structure of the country has been rehabilitated for the time being. The failure epidemic, which had caused the closing of almost half of the commercial banks of the country during the previous decade, had naturally weeded out the weakest and most frozen institutions. The Reconstruction Finance Corporation has poured almost a billion dollars of new capital into the banks reopened after the moratorium, thus strengthening many institutions that had been left in a weakened condition. Finally the Federal Deposit Insurance Corporation has been set up to prevent a recurrence of popular distrust and runs on individual institutions, since it provides what a large part of the public regards as the virtual equivalent of a government guarantee of deposits.

While measures have thus been taken to place a number of props under the banking structure, so as to prevent a recurrence of the collapse, the more significant task of fashioning a commercial banking system that can function safely under changing economic conditions, through both booms and depressions, without artificial support and also without failures, has yet to be faced squarely.

Furthermore, as a matter of national policy, it is highly important that a clear decision be made as to whether we should have a sound commercial banking system that will operate actually as well as nominally along the familiar English and Canadian lines, or whether we wish to retain a combined commercial and investment banking system in one, such as we did have in the pre-depression period, and such as is found in most countries on the continent of Europe. If the latter decision is made, and our banks are to indulge in both commercial and investment or long-term banking on a broad scale, then this fact should be frankly recognized. The laws of the land, including the Federal reserve act, should be amended to the end that this hybrid banking system shall operate as such under adequate regulation and with suitable central banking aid when needed.

Assets of System.

Taking the American commercial banking system as a whole at the present time, we find that it possesses three main groups of assets.

In the first place, there is a mass of current, commercial loans, which represent the more orthodox type of commercial banking business. For the 13,834 commercial banks which belonged to the Federal Deposit Insurance Corporation on June 30, 1934, the last report available, acceptances, commercial paper and "all other loans" aggregated $6,200,000,000, or barely 20 per cent of all loans and investments.

Thus, it would appear that at most only one dollar out of five of commercial bank earning assets is now employed in the conventional type of liquid commercial banking.

Because of the low rate of business activity, the tendency has been for such loans to contract rather than to expand during the past year. The commercial banks have repeatedly stated, in response to criticisms of their failure to expand

Continued on Page 13, Column 2.

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Latin-America Trade Climbs During 1934

U. S. Exports to Latin-America Increase 50 Per Cent Over 1933.

Continued from Page 2.

Latin-America show that the United States is participating to a far greater extent than ever before in the trade of the individual countries.

Argentina in its ten-month report shows imports from the United States during 1934 as 15.2 per cent of their entire intake. This compares very favorably with the comparable 1933 figures, when the United States accounted for only 12.3 per cent of their imports. Exports to the United States during the same period of 1934 dropped to 4.8 per cent of the country's total, as compared to 8.2 per cent during 1933.

Brazil during the first six months of 1934 favored the United States with 23.4 per cent of their total imports, as compared to 21.7 per cent during the year preceding. Its exports to the United States fell from a high of 47.5 per cent of their entire autgo in 1933 to 33.7 per cent during the same period of 1934.

Chile's Imports Up.

Chile during the first eight months of 1934 granted the United States 27.8 per cent of their total imports. During the same period of 1933 the United States received only 22.5 per cent of the total. Exports to the United States also showed an increase, rising from 19.7 per cent of the total in 1933, to 19.7 per cent in 1934.

Peru during the first seven months of the year has imported 28.4 per cent of its gross from the United States. During the same period of 1933, the United States received 24.6 per cent of the country's export trade.

Exports from Peru to the United States fell slightly during 1934 and accounted for 14.4 per cent of the total, as compared to 15 per cent during the same period last year.

Insurance List Sets Record in Stock Gains

By Howard S. Hoit,
(Of Hoit, Rose & Troster.)

New York, Dec. 31.—Holders of insurance stocks can look back on 1934 with much satisfaction. A combination of excellent underwriting results and rising liquidating values provided the background for one of the best market performances by insurance stocks in recent years.

The Hoit, Rose & Troster weighted average of 20 representative issues, consisting of 15 fire insurance stocks, three casualty stocks and two life insurance stcoks, shows an appreciation of over 41 per cent for the year. This compares with an appreciation of 14 per cent for the corporate bond market, but a decline of 11 per cent for the general stock market, as measured by Standard Statistics averages.

An impressive aspect of the market action of insurance stocks was the manner in which gains were held and the scarcity of offerings of various prime issues, even at higher prices. During December, the weighted average reached the best levels since the fall of 1931.

The present position of the insurance business provides the basis for an optimistic attitude. Fire losses are continuing to go down but premium volume is turning up. Casualty companies are gradually effecting improvement in underwriting. Life insurance companies are experiencing a satisfactory upturn in business. Various companies have large surpluses and stock dividends are possible. Extra cash dividends have been declared by various companies, and more are expected.

Japan Places Orders In Poland for Trucks

Warsaw, Poland, Dec. 31.—An order for 2,000 trucks has been placed in Japan by Poland to be used by the Polish army. The cost of each truck is not to exceed 1,300 zlotys.

The export of Polish zinc to Japan is steadily increasing, partly due to a substantial reduction in freight rates for zinc to ports in the Far East. During the month of December, 400 tons of zinc will be shipped to Japan on one of the steamers from Gdynia. It is expected that the zinc cargoes will average 600 tons.

One of the Japanese firms, which controls approximately 75 per cent of the Japanese foreign trade, has offered to the Polish University of Warsaw $9,000 (30,000 yen) for a new course dedicated to Japanese culuture

Manufacturing Suffers Usual Seasonal Drop

New York, Dec. 31.—Manufacturing activity experienced a usual seasonal decline in November, according to reports from manufacturing establishments in 25 industries made public today by the National Industrial Conference Board.

The number of wage earners employed fell off 3.0 per cent from October to November. Although employment was 1.4 per cent higher than in November, 1933, it was 24.5 per cent lower than in November, 1929. Total man-hours and total pay roll disbursements declined 3.2 per cent and 2.8 per cent, respectively, from October to November. The decline since November, 1929, in both total man-hours and total pay rolls amounted to 44.5 per cent.

Greece Postage Stamps Completed in Poland

New York, Dec. 31.—There was recently completed in Poland an order for postage stamps, placed by the government of Greece. The stamps were of different denominations, for the total amount of 20,000,000 drachmas.

Review of N.Y. Stock Transactions

New York, Dec. 31 (AP).—Following is a table of transactions in stocks on the New York Stock Exchange during the year 1934. It gives the yearly sales, price ranges and net changes from the previous year on stocks listed prior to January 1, 1934:

Sales	Stocks and dividend rate.	High	Low	Last	Net ch	Sales	Stocks and dividend rate.	High	Low	Last	Net ch
104.32	Adams Express	12½	14⅝	15½	+14½	301.90	Clark Equip (.80)	21¾	8⅝	15	+ 6
22.60	Abr. & Straus (1.80b)	43	38	40	+ 8	5.60	Clev & Pitt (3½)	78	70½	77	+17
38.40	Abr & Stra pf (7)	111	89	110	+20	3.50	Clev & Pitt Spl (2)	45	38	45	+14
5548	Adams Exp	11⅞	6	7¼	— ¼	.90	C C C & St L pf (5)	90¾	71	90¾	+32¾
17.60	Ad Exp pf (5)	85	70¼	85	+15½	361	Cluett Pea (1)	45	24⅝	27½	— ⅝
3312	Adams-Millis (2)	34⅞	16	32⅞	+15⅝	8.90	Cluett Pea pf (7)	115	95	113¾	+18¾
1050	Addressog	11⅜	6¾	8⅝	— ⅛	938	Coca-Cola (7b)	161½	95¼	161½	+65½
452	Advance Rume	7⅝	3⅛	5⅝	+ ½	233	Coca-Cola A (3)	57	50½	55¼	+ 4¼
1216	Affiliat Prod (.60)	9⅝	4⅞	7¼	+ ¼	.50	Coca-Cola Int (14b)	314	314	314	+134
2070	Air Reduc (4½b)	113	91¾	112½	+13½	8211	Colgate-Palm (¾b)	18⅛	9⅝	17⅝	+ 7¼
568	Air-Way El Ap	3⅜	1⅜	1⅝	— ⅝	226	Colgate-Palm pf (6)	102½	68½	100¾	+34¾
18439	Alaska Jun (1.20b)	23⅞	16⅝	17⅞	— 3½	4645	Coll & Aik	28½	10	14½	— 5½
.40	Albany & Susq (10½b)	205	196	202	+32	55.20	Coll & Aik pf (7)	94	74	81½	+ 1½
7998	Alleghany	5¼	1¼	1⅝	— 1¾	31	Colonial Bea	9	5	6½	— ⅛
421	Alleg pf xw	14⅜	3⅞	5¾	+ ¼	82	Col & Sou	40⅝	16⅝	17	—13
1709	Alleg pf $30 ww	16⅛	4⅜	7⅛	+ ⅞	94.90	Col & Sou 1 pf	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Continued on Page 5, Column 2.

Nation's Status Is Serious, Willis Asserts

Banking Expert Asserts Progress Is Made in Clarifying Views.

Continued from Page 2.

the tax-paying power of the community is extraordinarily urgent. The deficits in question should obviously be kept to the narrowest possible limits, not only by avoiding needless, reckless, or irregular expenditure but, also, by husbanding the taxable power of the community to the utmost.

Today we have an unfair income tax, tremendously heavy in its burden, and paid by a very small percentage of the population. Its methods of collection are such as to reduce the economic power of the country to an unnecessary extent and thereby to curtail the real revenue-raising capacity of the tax. Our excise taxes are, likewise, in their incidence and unproductive in consequence. Our tariff has been unconciously raised by 50 per cent or more as a result of devaluation of the currency and in consequence is very largely unproductive as compared to what it might be, even granting the necessity of very high protection to American industry.

In our cities the local tax systems duplicate and reduplicate that of the Federal Government—an inhabitant of New York, for example, being subject now to four distinct kinds of income taxation: Federal, State, emergency State, and municipal, and to three kinds of inheritance taxation, while sales taxes and many other more or less concealed imposts constantly weaken the tax-paying power of the community and create a sense of great injustice among the people at large—ironically enough, often among those who are least heavily taxed. If we are to go on with any kind of successful Government finance, adequate to enable us to bear our present burdens of public expenditures, or anything like them, an immediately thorough revision of our national taxation system and an adjustment of it to that of the States through vigorous negotiations and eventual harmonizing of conflicting provisions, is fundamentally necessary. It ought not to be delayed for a moment but should be taken in hand by a small body of thoroughly competent, and essentially non-political experts.

Problem of Borrowing.

If it be true, as already assumed, that a considerable deficit will continue to exist for some time to come regardless of the weight of taxation and the readjustment even on the best terms, the plain inference must be that we shall continue to be obliged to borrow for a corresponding period in order to meet current obligations. This means that our borrowing ought to be placed upon a carefully conceived long-term plan, whose main object should be to place the debt as rapidly and steadily in the hands of an investor as possible, conserving the lending power of the banks for current needs, while keeping their portfolios free, so far as practicable, of frozen or nonmarketable assets.

Our banks now hold, according to the best computations, nearly 60 per cent of the entire public debt of the United States, and this public debt—as shown in a recent table in the Federal Reserve Bulletin—is predominantly short-term. The figures in the bulletin which classified about $26,600,000,000 of the debt, showed that $10,000,000,000 are due subsequent to 1943; while nearly $2,000,000,000 were due before February, 1935, at the time the table was prepared, and $4,500,000,000 before the end of that year. The banks are tremendously overburdened with this immense mass of short-term indebtedness which they carried as a means of providing themselves with Federal Reserve notes through rediscounting or redemptions. All of the dictates of public finance as practiced in this and other countries as well as our experience during the World War and after it, absolutely insist upon the necessity of taking as much as possible of this vast mass of short-term maturities out of the banks and placing it in the hands of investors. In the same way the two and a half billions of Government obligations carried by Federal Reserve banks should be disposed of and the Reserve banks correspondingly freed for the service of business.

Would the Public Purchase Bonds?

It is quite customary to say that such suggestions as these are futile because the public would not buy or hold the bonds. This is a bald statement which is not borne out by the experience of the Treasury Department in the December refunding which met with unexpected success.

The public of the United States, in spite of all that has been said and done, has still large savings and wants to invest them. Given a reasonable rate of return on the bonds, there is no reason to doubt that by judicious financial management the debt could be gradually moved into the hands of investors and the banks correspondingly freed. On the other hand, to continue as at present, is to court financial disaster. No one, perhaps, would deny that there was some limit to the amount of public debt that could be absorbed by the banks and if this be admitted the question is proper: "How much?" When that limit—whatever it may be—has been arrived at, the question must be faced: "What is to come after?"

This aftermath has in the past human experience been a resort to paper currency or, what is the same thing, to purely fiat credit—credit issued or created in advance or in the probability that it can be reduced or redeemed out of resources reasonably to be expected in any near period. It would be quite useless to insist for the informed reader on the consequences of such a plunge into the morass of paper currency or fiat credit, or both. As compared with the necessity for the readjustment of taxation and the reformation of the budget, already referred to, the banking and borrowing problem is secondary, but as an immediate issue from the standpoint of urgency it is easily first—superior even to the budgetary and taxation problem.

Facing Disaster.

There can be no question whatever that our present budgetary taxation and banking policy brings us face to face with real tangible disaster. It is very easy to point to the high per capita public debts borne in various foreign countries and to compare our wealth, population and per capita burden with theirs, favorably to ourselves. Such comparisons are of no significance whatever. They usually neglect both our State and municipal financial situation and the taxes growing out, and they wholly disregard the irregular, unscientific and burdensome state of our taxes and of the prevailing management of Treasury relations with the banks.

The disaster we are facing is of such magnitude and such seriousness that it is recognized by practically all critics both at home and abroad, who look at the matter with any degree of detachment in cool blood. What has been said herein has nothing whatever to do with the general policies of our administration, the amount of its expenditures, nor its philosophy of government.

It relates entirely and solely to the question, how our present load and that which may reasonably be expected in the future is best to be borne. The question is a matter of technical finance which puts itself forward at a time when such technical finance has become a fundamental problem of the first order.

Poland's Gold Hoarding Reported Disappearing

New York, Dec. 31.—During the first ten months of the current year, imports of foreign gold to Poland totaled 2,200 kilograms, valued at 12,000,000 zlotys, as against 13,700 kilograms, valued at 75,000,000 zlotys during the corresponding period of 1933.

With this decline in gold imports, offers started in July, 1933, of gold specie and bullion from Polish private sellers to the Bank of Poland. The Bank of Poland bought steadily, increasing its gold holdings by 22,500,000 zlotys for the period December 31, 1933, to October 31, 1934. In several countries gold hoarding still continues, and is explained by the lack of confidence in the stability of their respective currencies.

Radio Lighthouse.

New York, Dec. 31.—One of the largest radio lighthouses on the Baltic, and third in power in Europe, is the radio lighthouse on the Polish Peninsula of Rozew. Its wave length in 1,029 meters. Similar radio lighthouse has been put in operation at Hel—Polish resort on the Baltic. Both operate at certain specified intervals during the 24 hours.

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Taking Public In Confidence Urged as Duty

Bank News Manager Says Progress Is Made in Better Relations.

By Eliot H. Thomson,
Publicity Manager Washington Loan & Trust Co.

Eliot H. Thomson, who adds to his duties as publicity manager of the Washington Loan & Trust Co., the chairmanship of the advertising committee of the District of Columbia Bankers Association and lecturer on bank organization and operation at the American Institute of Banking, expressed gratification at the progress made during the year to bring about better public relations with the banks, locally and throughout the country.

THOMSON.

Mr. Thomson said: "The unfamiliarity of the public with the subject of banking functions and even of fundamental economic principles has been conceded.

"When President Roosevelt made his address at the time of the bank moratorium, he is said to have received immediately nearly 15,000 letters commending his exposition of the subject of depositors' money and its utilization by the banks—news to a very large number of people but concerning which bankers assumed the public were informed.

Bankers and Public.

"Inasmuch as banks are the custodians of the funds of the public," Mr. Thomson said, "I believe bankers should take the public into their confidence. After all, confidence is the foundation of the banking structure. How can you create confidence if the banker maintains a traditional silence.

"Even the law recognizes the right of the people to know by requiring the periodical publication of the financial condition of the banks, but they are usually couched in technical terms that mean little to the 'hoi polloi.'

"Banks," he said, "depend for their very existence upon public good will, yet a minimum of executive attention has been given in the past to this phase of the business.

Interest in City's Welfare.

"I am pleased that Washington bankers have given evidence four times this year of their hearty interest in the city's welfare by cooperative publicity in matters of general interest in regard to Liberty Loan bonds, the Federal Housing Administration, readiness of the banks to furnish needed credit and finally the Christmas Saving Club plan."

The American Bankers Association is planning a general, informative advertising campaign for use by banks and clearing house associations throughout the country.

As the District of Columbia Bankers Association have been leaders in such activities in the past, Mr. Thomson thinks it likely that the plan will be given the attention of the local body at an early date.

Commodity Price Gains Outnumber Final Cuts

New York, Dec. 31 (AP).—Commodity prices advances in the weekly compilation of wholesale prices prepared by Dun & Bradstreet totaled 20 last week against 15 declines.

In the preceding week there were 27 gains against 22 declines. As of December 24, the agency's daily commodity index stood at 120.08 against 119.84 on December 17 and 99.87 a year ago.

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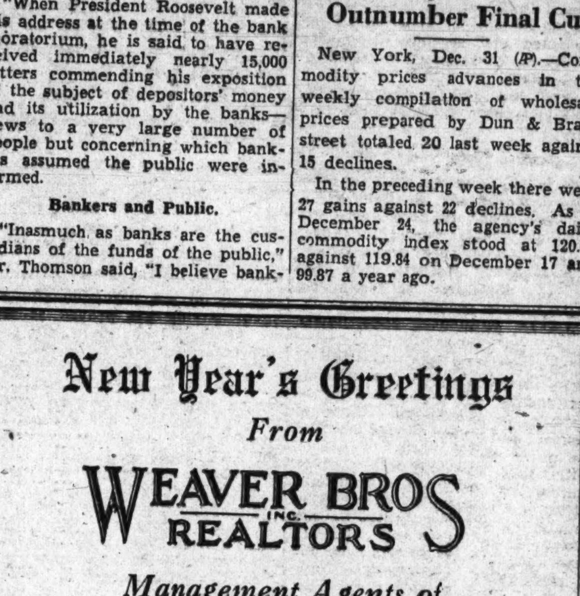

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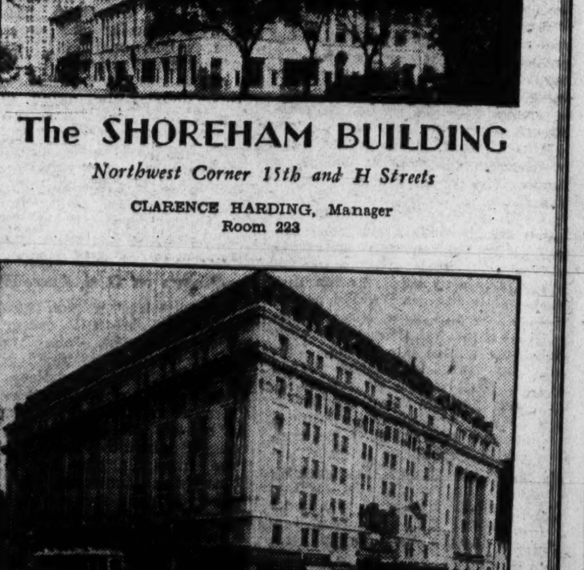

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Expert Denies Small Groups Depress Trade

Stock Exchange President Says Scattered Causes Are Factors.

By Richard Whitney,
President New York Stock Exchange.

New York, Dec. 31.—There is a prevalent belief today that recovery depends upon the will of a small group of men. It is assumed that improvement in business is fashioned largely by the decisions of these supposedly all-powerful individuals. The reverse of this omnipotent personality interpretation of the business cycle is found on the downward slope of business during depression.

Observers may then be found who will assert that the sum of all distress should be laid at the door of certain nameless conspirators who profit by the general misfortune. In the painful period of recovery views are voiced that continued recovery, or the lack of it, depends entirely upon the will of this same small group of mythical financial and industrial giants.

Such opinions reflect unjustly upon those to whom the decline is attributed even as they laud extravagantly those to whom recovery is imputed. The men concerned usually—and with justice—repudiate such ability and such responsibility.

Control Theory of Cycles.

The thesis of either power or conspiracy—beneficent or maleficent—can not survive even a cursory examination. The record of past cycles shows that they are generally world-wide in character and that the true symptoms of decline as well as of improvement are usually found in distantly separated portions of the globe.

The concerted plan theory of cycles therefore presupposes an understanding of ways and means sufficient to change the course of business and potent enough to affect the entire world.

Knowing how difficult it is to control the course of a single industry in a country of homogeneous population, common language and comparatively uniform operating conditions, the theory that a group of men exists with wisdom and power to effectuate such control for the world is a strain upon reason.

The assumption contains this added difficulty, namely, that the most influential groups in the commercially important nations of the world have interests so diverse that it would be difficult to reconcile them assuming the power to carry out a concerted world program. We need only refer to the various international agreements, most of them still-born, to control staples.

Swing of World Forces.

There are certain principles on the other hand which have been tested by time and commend themselves more readily to the thinking man. Every country, every group in each country, and every individual in each group is trying constantly to promote the particular material welfare. Given a reasonable freedom to pursue this end, the world as a whole sways back and forth across a normal line.

The further business moves in one direction from this position of equilibrium the greater become the forces which tend to bring it back. This is as true of the rise to the peak of the boom as the decline to the bottom of the depression. Individuals may seek to retard or promote the progress of this great pendulum. The record so far proves that these efforts have not been very successful.

The real point is that the world is definitely on the road to recovery. This road is never smooth, nor is the gradation in either direction uniform. Checks and minor recessions are characteristics of every period of recovery.

Abundance of Capital.

The business situation today contains certain definite factors—still almost passive, to be sure—which tend to promote business recovery.

The first of these is the abundance of funds in our banks and available for investment by individuals. The banks are competing for short-term first-class paper to such an extent that the interest rate has almost disappeared.

It is a phenomenon evident only in markets enjoying an excess of funds. The recovery significance of this factor is in the availability of this capital for active business purposes when business discovers safe and profitable opportunities for its utilization. While the supply of funds is in no sense an active force pushing recovery along, it is nevertheless a condition—passive for the moment—which will promote that recovery as soon as a force appears that will fuse and stimulate the various business elements into active progress.

Ample Bank Credit.

The observation which applies to ample capital supplies similarly applies to bank credit. The possession of unprecedented excess reserves by member banks of the Federal Reserve system means that no limitations, for practical purposes, are likely to be imposed upon any credit expansion which may reasonably be required for recovery.

The low rates which the Federal Reserve banks are maintaining for rediscounts and in the open market constitute an additional though possibly exaggerated incentive to business.

On the demand side we know that a definite need for new capital exists. The depression has stimulated the search for new devices with which to cut costs. In many cases these innovations are not for the purpose of multiplying output, but rather for an improvement in the quality and cost of output.

Eventually the demand and supply of funds will meet, and recovery will proceed apace not only for the capital markets and industry, which may be expected to feel the first effects, but also for workers. All will feel this far-reaching influence, whether working in the city or on the farm, and will benefit by it in large measure.

Review of N.Y. Stock Transactions

Continued from Page 4.

Sales	Stocks and dividend rate.	High	Low	Last	Net ch
58.55	Hat Corp pf (6½)	92	19¾	85	+65¼
90	Havana El Ry	1½	⅜	½	+ ⅛
15	Havana El Ry pf	8½	3	3	— 1
3355	Hayes Body	6⅞	1¼	3¾	+ 2½
634	Hazel-Atlas Gl (5)	96⅞	74	86¼	— 3⅝
97	Helme (G W) (11¾b)	145	101	120⅛	+20⅛
6	Helme pf (7)	153	123½	138	+ 8
130	Hercules Mot (¾b)	12⅛	5¼	9½	+ ½
1066	Hercules Pow (3¾b)	81⅝	59	74⅛	+13¼
52.80	Hercules P pf (7)	125¾	111	125¼	+16⅛
287	Hershey Choc (3)	73¾	48½	73¾	+23⅜
206	Hersh cv pf (5b)	105⅝	83	105⅛	+15½
2227	Holland F	10⅛	4¾	8⅞	+ 3⅛
1133	Hollander (½)	13	5¾	11	+ 5½
298	Homestake M (30b)	430⅛	310	375	+53
1235	Houd-Her A (2½k)	34	11	33	+21½
4923	Houd-Her B	8⅞	2⅝	8½	+ 4½
144	Household F pf (3½)	54	43	49	+ 5⅝
1301	Houston Oil	29¾	12½	16⅝	— 4⅜
1584	Houston Oil new	5⅝	2½	3	— ⅜
10376	Howe Sound (3)	57¼	35½	51	+13
700	Hudson & Man	12⅝	4	4⅛	— 2⅝
144	Hudson & M pf	26¼	9	10	— 8¼
15361	Hudson Mot	24½	6½	12⅜	— 2¼
6504	Hupp Mot	7¼	1⅞	3	— 1
	I				
6098	Illinois Cent	38⅞	13⅜	16⅝	—14¼
22.20	Ill Cent l l (4)	66	48¾	56	+ 7
143	Ill Cent pf	50	21	23	— 15
237	Ind Refin	4¾	2⅜	2⅝	— ⅜
2794	Indust Ray (1.68)	32¼	19⅜	31¾	....
1116	Inger Rand (4b)	73¾	49½	69	+ 8
2.40	Inger Rand pf (6)	116¾	105	107	+ 2
767	Inland Stl (½g)	56	34¼	55½	+15
990	Inspirat Cop	6⅞	2⅝	3	— 1½
481	Insuransh ctf (Md) (.10)	4⅝	2⅛	3	+ 2¼
4322	Interb Rap T	17⅛	5½	15	+ 1⅜
776	Intercon Rub	5⅞	2⅛	2½	+ ⅜
1192	Interlake Ir	11¼	4	5⅜	— ⅜
2806	Int Agricul	6⅛	2	4⅝	+ 2⅜
397	Int Agr pr pf	37¼	15	33¼	+17¾
788	Int Bus Mach (6a)	164	131	142½	+ 9⅝
1699	Int Carriers (.20)	12⅛	4½	6⅜	+ ¾
1080	Int Cement (¼g)	37¾	18⅜	29	— 1
9937	Int Harvest (.60)	46⅛	23¼	42¼	+ 2¼
88	Int Harvest pf (7)	137	110	135	+18⅞
3109	Int Hydro-El A	9⅛	2⅛	2⅜	— 2¼
526	Int Mer Mar	6	2	2⅛	— 1
33315	Int Nick Can (.60)	29¼	21	23⅜	+ 1⅛
137	Int Nick C pf (7)	130	115¾	126⅛	+11⅛
789	Int Pap & P A	6½	2	2⅜	— 1⅛
567	Int Pap & P B	3½	⅞	1¼	— ½
1343	Int Pap & P C	2¾	⅜	⅞	— ½
3402	Int Pap & P pf	24⅞	8½	10⅛	— 2⅛
831	Int Print Ink (½g)	25½	9	23	+13¼
31.30	Int Print I pf (6)	100	66	98¾	+30⅛
48.20	Int Ry C Am	7	2	5	+ 1⅛
5.90	Int Ry C Am ctfs	6⅜	2½	3¾	+ ⅜
31.80	Int Ry C Am pf	22¾	7⅝	15½	+ 8⅞
648	Int Salt (1½)	32	21	30	+ 9
785	Int Shoe (2)	50⅜	38	45	+ 2½
431	Int Silver	45¾	19	24¾	— 9¼
96.30	Int Silver pf (4)	84½	59	73½	+13½
26038	Int Tel & Tel	17¾	7½	9¼	— 5
2258	Interst Dept Strs	16⅜	3½	12⅝	+ 9⅜
159	Int D Strs pf (7)	81½	21⅛	79	+60½
114	Intertype	10	5⅝	7¼	+ 1¼
388	Island Crk C (3g)	36	24¾	33½	+ 8½
7.80	Island Crk C pf (6)	110	90	110	+20
	J				
467	Jewel Tea (3½b)	57½	33	56	+21¾
10081	Johns-Manville	66⅜	39	54	— 6½
75.60	Johns-Man pf (7)	121	101	119	+21¼
128	Jones & L Stl pf	77	45	56½	— 5
	K				
26.80	Kan C Pow pf B (6)	114½	97⅞	114	+16
.20	Joliet & Chi (7)	140	115	140	+25
934	Kan City Sou	19¾	6⅝	8	— 3
209	KanCity Sou pf	27½	10¼	12⅛	— 3⅞
736	Kaufmann Dept (.60g)	10⅜	6	8¼	+ 1⅜
1601	Kayser (J) (½g)	18⅛	13⅛	16⅞	+ 2⅞
31	Keith-A Orph pf	37½	20	35½	+20½
3349	Kelly-Spring	4½	1	1½	— ⅞
484	Kelly-Spring pf	20	5	7⅜	— 3⅜
151	Kel-Hay Wh A	10	3	8	+ 2¾
109	Kel-Hay Wh B	7½	2⅜	4⅜	+ 2⅜
14070	Kelvinator (.70b)	21¼	11⅝	16⅞	+ 4⅜
38.60	Kendall pf (6.92b)	94	65⅛	89	+30
23381	Kennecott (.45g)	23⅛	16	17¼	— 3¼
106	Kimberly-Cl	18¼	9⅞	9⅞	— 2⅛
317	Kinney (G R)	7¼	3	5⅛	+ 1⅞
77.30	Kinney pf	41	13⅛	35	+23
9090	Kresge (S S) (1)	22¾	13⅝	21¾	+ 8½
32.30	Kresge (S S) pf (7)	114	101	111½	+10½
153.50	Kresge Dept Strs	7¼	2½	3¾	+ 1¼
22	Kresge D St pf	55	19	45	+31
210	Kress (S H) (1a)	65½	36	64½	+28½
4252	Kroger Groc (1.60)	33⅜	23¼	28⅝	+ 4¼
	L				
27.70	Laclede Gas	63½	20	21	—23
28.70	Laclede Gas pf	60	27	27	—23
1886	Lambert (3)	31⅜	22¼	27⅜	+ 4⅞
153	Lane Bryant	14¼	5	9¼	+ 4¼
1696	Lee Rub & T (.65g)	14½	7	11¾	+ 3⅞
318	Lehigh Port C	20	11	15⅜	+ 2¾
25	Lehigh P C pf (3½)	90	73⅝	90	+17
1451	Lehigh Val C	5	2½	2¾	+ ¼
1463	Lehigh V C pf	16⅜	5	11⅝	+ 7⅞
3235	Leh Val R R	21⅞	9½	10⅝	— 3¼
1473	Lehman Corp (2.40)	78	64¼	71⅜	+ 6¼
707	Lehn & Fink (1½)	23½	11½	16¼	— 2¼
9612	Libbey-O F Gl (1.20)	43⅞	22½	32⅛	— 4⅜
1708	Life Savers (1.60)	24	17⅛	22¾	+ 4½
347	Ligg & Myers (5b)	110	73	101½	+25
3574	Ligg & My B (5b)	111¼	74½	104½	+26½
123	Ligg & My pf (7)	152½	129	151	+22
1668	Lily Tul C (1½)	26½	16	18¼	+ 2¼
581	Lima Loco	36¼	15¼	22	— 5
353	Link Belt (.60)	19⅜	11⅛	18	+ 5¾
2973	Liquid Carb (1¼b)	35⅝	16⅛	30½	+ 2
28883	Loew's (1¾b)	37	20⅝	34½	+ 5⅜
240.60	Loew's pf (6½)	105	72	104⅛	+32⅛
1237	Loft	3	1½	1½	— ½
1067	Long-Bell A	3	1	2⅛	+ 1
827	Loose-Wil Bis (2)	44⅜	33¼	36	— 6½
11.20	Loose-W 1 pf (7)	128½	119¾	122¾	+ 2¾
6541	Lorillard (P) (2.20b)	22½	15⅝	20¼	+ 3¼
63.70	Lorillard pf (7)	130	102	130	+24¼
791	Louisiana Oil	3⅝	¾	⅞	— ⅜
29	Louis Oil pf	23½	7¼	9½	+ 3¼
1230	Louisv & Nash (3g)	62½	37¾	45	— 5½
1323	Louisv G&E A (1½)	21	12	12½	— 4
1377	Ludlum Stl	19½	8¼	17	+ 1
95	Ludlum Stl pf (6½)	97	60	90	— 5½
	M				
328	MacAnd & F (3b)	42¼	30	41	+ 9¾
9.10	MacAnd & F pf (6)	111¼	95	111	+15
3378	Mack Trucks (1)	41⅜	22	26½	— 9
2989	Macy (R H) (2)	62½	35¼	44	—11½
636	Mad Sq Gard vtc	7	2⅝	5½	+ 2⅞
765	Magma Cop (2)	23¼	15½	20¼	+ 3¼
703	Mallinson	4¼	1½	1⅞	+ ⅛
81	Mallinson pf	33⅝	7⅝	16	+ 6⅝
145	Manati Sug	3⅜	⅞	1⅛	— ¼
153.60	Manati Sug pf	9¼	1¾	3¾	+ 1½
236	Mandel Bros	8½	3	4⅝	+ 1½
58.30	Manh Ry gtd	41	20	34	+14
3607	Manh Ry Mod gtd	29⅜	10¾	19¾	+ 1¼
334	Manh Shirt (.60)	20⅜	10½	13⅝	+ 1⅛
143	Maracaibo Oil	3¼	1⅛	1¼	....
1662	Marancha Corp	5⅝	4½	5⅛	+ ⅛
3717	Marine Midl (.40)	9	5½	6⅛	— ⅛
69.30	Market St Ry	2⅜	½	½	— ¼
20.20	Mark St Ry pf	8¼	2	2	....
70.30	Mark St Ry pr pf	12¼	3	3¾	— ¼
29.80	Mark St Ry 2 pf	4¼	1	3⅛	+ 2¼
669	Marlin-Rock (2)	32	17	22⅜	— ⅜
5684	Marsh Field	19⅜	8⅝	10⅞	— 2⅛
675	Martin-Parry	12⅜	4	8	+ 2
5350	Math Alkali (1½)	40⅜	23½	28⅝	— 7⅜
17.10	Math Alk pf (7)	136	110	136	+27
1938	May Dept Strs (1.60)	45¾	30	43¼	+13¼
1071	Maytag	8¾	4⅛	6¼	+ 2
59.50	Maytag 1 pf (6)	92½	40	83	+38
706	Maytag pf ww (1½k)	36	10	35¼	+25¾
12.90	Maytag pf xw (1½k)	32¾	9	32¾	+24⅝
624	McCall (2)	32	24	30	+ 4
8707	McCrory Strs	12⅛	1⅛	12	+10⅞
2194	McCrory Strs B	12⅜	1¼	11⅞	+10⅜
1329	McCrory Strs pf	63⅜	5¼	63	+57½
125	McGraw-Hill	10½	4	8½	+ 4½
9468	McIntyre Porc (2)	50⅛	38½	41¼	— ¾
717	McKeesport T (4)	95½	79	95	+10½
7708	McKess & Rob	9¾	4¼	8¾	+ 4½
2603	McKess & Rob pf	42¾	11⅞	40¼	+28⅜
21694	McLellan Strs	17⅛	1	14⅞	+13⅞
762	McLell Strs pf	92½	9½	89	+79½
1143	Melville Shoe (2)	42	26	40⅞	+15⅞
1421	Mengel	11	3½	5	— 2¾
43.50	Mengel pf	52	24	32	— 4½
10.40	Merch & Min Tr (1.60)	33¾	25½	26	....
724	Mesta Mach (1½)	25¾	20⅛	25⅝	....
156	Metro-Gold pf (1.89)	28¾	21	28	+ 8
1.50	Mex Pete	63½	50	60	....
1084	Miami Cop	6½	2⅞	3	— 1¼
3487	Mid-Cont Pet (½g)	14¾	9⅛	12⅜	+ ¾
1438	Midland Stl	21⅞	6½	11⅞	— 1¼
76.70	Midl Stl 1 pf (4)	85¼	44	62	— 8
1.40	Mil El Ry pf (6)	72	50	70	+19
467	Minn & St L	1⅜	¼	¼	— ⅜
490	Minn-Honey (3¼b)	65	36	61¼	+24⅞
3994	Minn-Mol Imp	5⅞	1⅝	5¼	+ 2⅞
304	Minn-M Imp pf	41	15½	39	+22
119	Minn St P&SSM	3⅝	¾	⅞	— ½
56	Minn St P&SSM pf	5⅛	1¼	1¼	— ½
92.10	Minn St P&SSM LL	7½	1½	2	— 1½
3512	Mo-Kan-T	14⅞	4⅜	5¾	— 2⅝
2225	Mo-K-T pf	54⅜	12	13¼	— 4¾
864	Mo Pac	6	1½	1¾	— 1¼
2180	Mo Pac pf	9¾	2⅛	2⅞	— 1½
1284	Mohawk Cpt (¼g)	22⅝	12½	15½	+ 2½
1510	Monsanto Ch (1¼b)	61⅝	39	59	....
56287	Montgom Ward	35⅝	20	29½	+ 7
258	Morrell & Co (3.60)	63¾	37	63¼	+25¾
3.60	Morris & Es (3⅞)	71	58	68	+10
1609	Mother Lode	1⅜	⅜	½	— ⅛
5101	Moto Met Gau	12	6	10⅛	+ 2⅝
3515	Motor Prod	44¾	15¼	27⅛	— 3⅛
4005	Motor Wheel	16½	6⅝	10⅛	+ ⅞
1331	Mullins Mfg	15⅝	5¼	10⅝	+ 4⅞
288	Mullins pf	46	12⅛	41¾	+29¾
276	Munsingwear	25¼	13	18	+ 2½
7190	Murray Corp	11⅝	3⅞	7⅛	+ 1⅝
181	Myers & Bro (1.60)	33	14	30	+15
	N				
13415	Nash Mot (1)	32¼	12⅝	18⅜	— 6⅝
43.20	Nash Ch & St L	46	19¾	24	— 9
1478	Nat Acme	8⅞	3⅛	6	+ 1½
1024	Nat Aviation	13⅛	5¼	8¼	— 1⅞
932	Nat Bell H pf	12⅜	3¼	5½	+ 2
8527	Nat Biscuit (2)	49½	25⅞	28¼	—17⅝
154	Nat Bis pf (7)	148½	131	143½	+14
5911	Nat Cash R A (½)	23⅝	12	17⅝	— ½
14140	Nat Dairy Pr (1.20)	18¾	13	16⅛	+ 3⅞
3175	Nat Dept Strs	3⅞	1	2⅞	+ 2⅜
896	Nat Dept Strs 1 pf	28⅛	5	23¾	—20⅜
37789	Nat Distill (⅓)	31⅝	16	28⅝	+ 2⅞
451	Nat Enam & Stpg (1g)	32⅞	16½	25¼	+ 8¼
372	Nat Lead (5)	170	135	166	+30⅛
53	Nat Lead pf A (7)	146⅛	122	146⅛	+23½
29.70	Nat Lead pf B (6)	121½	100⅛	121	+21
7104	Nat Pow & Lt (.80)	15⅛	6⅝	7⅝	— 1⅝
124.50	Nat Ry Mex 1 pf	2¼	¾	1	— ⅛
341	Nat Ry Mex 2 pf	1	⅜	½	+ ⅛
4306	Natl Stl (1)	58¼	34½	49⅛	— ⅛
1133	Nat Supply	21⅛	10	12⅜	+ 1⅜
96.30	Nat Sup pf	[illegible]	33½	45	+10
1898	Nat Tea (.60)	18⅝	9	10⅜	— 6⅛
1062	Neisner Bros	30¼	6½	25¼	+17¼
366	Newberry (J J) (1)	112	100	110½	....
1743	Newport Indust	13	5½	7⅛	+ ⅜
12.10	New Orl T & Mex	25	6	8½	+ ½
1057	N Y Air Br	28¾	11½	28	+11½
36120	N Y Central	45⅛	18⅜	20¼	—13⅛
754	N Y Chi & St L	26⅞	9	12⅝	— 2⅝
1912	N Y Chi & St L pf	43⅛	16	24⅜	+ 6⅜
135	N Y Dock	8¼	2⅝	3⅝	+ ¼
251	N Y Dock pf	20	5	7⅜	....
46.20	N Y & Harlem (5)	139	108	120⅛	+13½
.70	N Y & Harlem pf (5)	120	112	114	—11
1574	N Y Investors	1¼	⅜	⅜	— ⅛
.80	N Y Lack & W (5)	96	83	93	+14½
8456	N Y N H & H	24⅛	6	7½	— 7⅛
1740	N Y N H pf	37⅝	10¼	12⅝	—11⅛
365	N Y Ont & W	11⅝	4⅛	5	— 3⅝
144	N Y Rys pf	1¾	⅝	1⅛	— ⅜
3546	N Y Shipbldg (.40)	22⅞	9½	14¼	+ 2⅛
31	N Y Shipbldg pf (7)	89¾	72	85	+10
22.90	N Y Steam $7 pf (7)	109⅞	90	94	+ 2
24.90	N Y Steam $6 pf (6)	99⅛	73	81¾	— ¼
6618	Noranda Mines (2g)	45⅛	30¼	34	— ⅜
406	Norfolk & W (10b)	187	161	169	+ 6
76.10	Norf & W pf (4)	100½	82	100	+16
287	Norfolk Sou	4⅛	1⅛	1⅜	+ ⅛
8084	No Am Aviat	8⅜	2⅝	3⅜	— 1¾
184	North Am (½a)	62	23¼	13⅛	— 1¼
514	North Am pf (3)	45	34	40⅜	+ 6⅜
348	No Am Ed pf (6)	74⅛	47⅛	57⅛	+ 9⅛
23	No Ger Lloyd	16	7⅛	8⅛	....
3.10	Northern Cent (4)	92⅛	81	92¼	+17¼
9597	Northern Pac	36¼	14½	20⅜	— 2⅜
21.20	Northwest Tel (3)	43	33	37⅛	+ 1⅛
662	Norwalk T & R	4⅛	1⅛	3	— ¼
32.30	Norw T&R pf (3½)	40⅛	29	29¼	— 5
510	Panhand P & R	2½	[illegible]	[illegible]	[illegible]
	O				
9104	Ohio Oil (.45g)	15⅛	8⅛	10¼	— 3¼
2485	Oliver Farm	7	2	4⅛	+ 1⅜
1006	Oliver F pr pf	27⅝	9	25	+11⅛
904	Omnibus	8⅜	3⅝	4¼	— 2⅛
116	Omnibus pf (8)	95	70	71	—23½
1040	Oppenheim Coll	14⅝	5⅛	7¼	+ ⅛
3750	Otis Elev (.60)	19⅛	12⅜	13½	— 2⅛
37.50	Otis Elev pf (6)	108	92	105	+ 7
3539	Otis Stl	8	3⅜	5⅛	+ 1⅜
524	Otis Stl pr pf	25	8	22⅜	+15
12.10	Outlet (2⅝b)	47	30	46	+16
2.90	Outlet pf (7)	114½	97	114½	+13⅛
1671	Owens-Ill Gl (4)	90	60	84⅛	+ 3¼
105.90	Pac Coast	6⅛	1⅛	3⅞	— 1
80.90	Pac Cst 1 pf	11¼	3½	3⅞	— 1⅛
63.50	Pac Cst 2 pf	6½	2	2⅛	— 1⅛
4109	Pac G & El (1½)	23½	12⅜	14¼	— 1⅝
2098	Pac Ltg (3)	37	20⅛	23⅝	— 1⅛
564	Pac Mills (½g)	34	19	21⅜	— 5⅝
150.60	Pac T & T (6)	85⅛	69	70	— 1
31.35	Pac T & T pf (6)	116	103	112½	+ 7⅛
764	Pac West Oil (.40g)	9⅛	5⅛	8⅛	+ 1⅛
24232	Packard Mot	6⅜	3⅜	3⅛	....
74	Pan-Am Pet	12	10¼	12	+ 1
	P				
26	Panhandle pf	21½	7	7½	— 4⅞
26439	Param Publix ctf	5⅛	1⅜	3⅞	+ 1½
739	Park & Til	35½	17	18	— 7
15442	Park Utah	6⅛	2½	3	....
254	Parmelee Trans	4⅞	1⅛	3⅛	— ¾
7448	Pathe Exch	4⅛	1⅛	1⅞	— ⅜
6221	Pathe Exch A	24¾	10½	16⅛	+ 8¼
4317	Patino Min	21⅛	9	17⅛	+ 8⅜
1834	Peerless Corp	4⅝	1	1⅛	— ⅞
749	Penick & Ford (3¾b)	67	44⅛	64⅛	+ 6⅛
4460	Penney (J C) (4b)	74¼	51½	69	+16½
4460	Penney (J C) (4b)	74¼	51½	69⅜	+16½
312	Penn C & C	3	1	1⅛	— ⅞
1397	Penn-Dix Cem	7⅜	2½	3	— ¾
158	Penn-Dix pf A	32	12⅛	17¼	+ 4⅜
14448	Penn R R (1g)	39½	20⅛	24⅜	— 5⅜
309	Peoples Drug (3b)	66	21	65	+44
7	Peoples Drug (new) (1)	34	33	34	....
18.50	Peoples Dr pf (6½)	112⅛	86	110½	+26½
2107	Peoples GL&C	43⅞	19⅛	21⅛	— 8⅝
82	Peoria & East	3	1	1⅛	— ⅜
208	Pere Marq	38	12	15⅛	— ⅝
152	Pere Marq pf	36	13	21⅝	— 8⅛
189	Pere M pr pf	51⅛	18	30	— 7
155	Pet Milk (1)	17⅛	9¼	17⅛	+ 6⅝
2675	Petro Corp (½g)	14⅛	8	9⅛	....
7960	Phelps Dodge (¼g)	18⅞	13⅛	15⅛	— 1½
269	Phila Co 6% pf (3)	33⅛	24⅛	26⅛	+ 1⅛
71	Phila Co pf (6)	64⅝	49	55	+12⅛
73.10	Phila Rap Tr	6	3	4	— 1⅛
151.70	Phila Rap Tr pf	16	4⅛	6⅛	+ 1⅛
3811	Phila R C & I	6⅝	1½	2½	+ ⅛
143	Phillips Jones	21	7	10	+ 1½
6.50	Phil Jones pf (7)	74⅝	48	60	+25
12113	Phillips Pet (1)	20⅝	13⅝	15⅛	— 1
200	Phoenix Hos	13½	4⅛	5½	— 2
4.10	Phoenix Hos pf (3½)	64	50	55	....
12363	Pierce Ar	6⅝	1⅛	1¾	— 3⅝
806	Pierce Oil	1⅛	⅛	⅜	....
140	Pierce Oil pf	10⅝	4⅛	4⅛	— ⅛
1496	Pierce Pet	2	⅞	1	— ⅛
1124	Pills Flour (1.60)	34⅝	18⅛	33⅛	+13⅛
67	Pirelli (4⅛a)	87	70¼	75	+ 6⅝
104	Pitt & W Va	27	10	11	+ 5⅛
101	Pitt Coal	10	7⅛	8	— 1½
56	Pitt Coal pf	42⅛	26	26⅛	+ 1⅞
5.30	Pitt Ft W pf (7)	169	114⅛	165	+21
2.50	McK & Yng (3)	49⅜	49	49	....
2557	Pitt Scr & B	11¼	5	5½	— 3⅛
28.40	Pitt Stl pf	43	15⅛	23⅛	— 8¼
88	Pitt T Coal	3⅛	1⅛	1⅛	— ⅛
66.70	Pitt T Coal pf	19⅝	8	14¼	+ 5¼
233	Pitt United	5	1⅝	1⅝	— 1½
75.70	Pitt United pf	59⅞	25⅛	35	—17
.50	Pitts Yng & Ash pf (7)	144	133	144	+31
106	Pittston Co.	7	2	2	— 4
4914	Plymouth Oil (1)	16⅞	9⅜	13⅛	+ 2⅛
850	Poor & Co B	14⅝	6	10¼	+ 1½
298	Porto R-Am T A	6⅞	2⅛	3	— 1⅛
231	Porto R-Am T B	3¼	1	1⅛	— ⅛
3398	Postal T & C pf	29⅞	10½	16⅝	— 3⅝
1432	Pressed Stl Car	5½	1⅞	2⅛	— ⅛
432	Press Stl Car pf	25⅛	15	15	— 9
3800	Procter & Gam (1.70b)	44⅝	33⅛	43⅛	+ 4⅞
94.20	Procter & G pf (5)	117	102⅛	115	+10
4661	Pub Svc N J (2.80)	49⅛	25⅛	27⅛	— 8⅛
32	Pub S N J 8% pf (8)	119⅛	105	108	— 3
108	Pub S N J 7% pf (7)	106	87⅛	91	— 3
170	Pub S NJ 6% pf (6)	97⅝	78	79	— 1
330	Pub S N J $5 pf (5)	86⅜	67	69⅛	+ 2⅛
88	Pub S El&G pf (5)	104⅛	90	97	+11
4237	Pullman (3)	59⅝	35⅛	47⅛	+ 1⅝
7789	Pure Oil	14⅞	6⅜	7⅛	— 3⅛
167.70	Pure Oil pf	80	49	56	—19
2408	Purity Bak (1)	19⅞	8⅜	10⅝	— 2⅝
	R				
40279	Radio	9⅛	4⅛	5⅛	— 1⅜
14197	Radio pf B	46	15	41⅛	+25
1575	Radio pf	56⅞	23⅛	56⅛	+31⅛
8095	Radio-Keith-O	4⅞	1⅞	2	— ⅛
58.90	R R Sec Ill C Stk	21	11	11⅛	....
1267	Raybest-Man (1)	24	14⅛	21⅛	[illegible]
308	Reading Co (2)	56⅞	35⅛	38⅛	— 6⅞
72	Read 1 pf (2)	41⅛	33⅛	38⅛	+ ⅛
114	Read 2 pf (2)	39⅛	29⅛	33⅛	+ 1½
386	Real Silk	15⅛	5	6⅝	— 6⅛
27.70	Real Silk pf	60⅛	35	45	— 8⅛
1005	Reis & Co	1	⅜	½	— 1⅛
368.60	Reis 1 pf	38⅛	5	6⅛	— 3⅛
5908	Rem Rand	16⅛	6⅝	10⅛	+ 2⅛
279	Rem R 1 pf	71	32⅛	71	+38⅛
56.30	Rem R 2 pf	78	31	70	+41⅛
.40	Rens & Sar (8)	126	116	120	+20
4052	Reo Mot	5⅛	2	2⅛	[illegible]
16971	Repub Stl	25⅛	11	13⅛	[illegible]
2999	Rep Stl cv pf	62⅛	33⅛	43⅛	+ 2⅛
4	Rep Stl cv pf ctfs	42⅛	35	40	....
204	Revere C & Br	8⅛	3	3⅛	— 4⅛
54	Rev C & Br A	28⅛	11⅛	18⅛	+ 8⅛
49.60	Rev C & B pf	90	46	87⅛	+37⅛
2752	Reynolds Met (1)	27⅛	15⅛	24⅛	+ 8⅛
522	Reynolds Sp (.10g)	8⅝	3⅛	4⅛	— 1⅛
29.70	Reynolds Tob (3)	62⅛	57	61	+ 3⅛
10157	Rey Tob B (3)	53⅛	39⅛	50⅛	+ 6⅛
9	Rhine-West E (.87a)	29⅛	12⅛	14⅛	— 2⅛
97	Ritter Dent	13⅛	5⅛	5⅛	— 5
1127	Roan Ant Cop	33⅛	20⅛	23	— 8⅛
444	Royal Dut (1.353g)	39⅛	28⅜	29⅞	— 6⅛
58	Rutland pf	15	4½	4⅝	— 3¼
	S				
1953	Safeway Strs (3)	57	38¼	45¾	+ ¼
148.90	Safe St 7% pf (7)	113½	98½	113	+13½
140.20	Safe St 6% pf (6)	108	84¾	107½	+22¾
3589	St Jos Lead (.30g)	27⅞	15¼	16½	— 7⅞
880	St L-San F	4⅝	1⅛	1¼	— 1⅞
1044	St L-San F pf	6⅛	1½	1⅜	— ⅝
24.90	St L Southw	20	8	15	+ 6
5	St L Southw pf	27	13	15	....
571	Savage Arms	12¼	5⅛	6½	+ 1
19768	Schenley Distill	38⅞	17⅜	28	— 1⅝
2559	Schulte Ret	8	3	3⅝	— ⅛
428.33	Schulte Ret pf	30¾	15	19	+ 4
46.40	Scott Paper (.95b)	60⅝	41	57	+13½
2764	Seaboard Air	2	½	¾	— ⅜
287	Seab Air pf	3⅛	1	1⅛	— ⅞
3679	Seaboard Oil (1b)	38⅜	20¾	24¼	— 4⅛
155	Seagrave	5⅝	2½	5	+ 2½
18198	Sears Roeb	51¼	31	39⅝	— 2⅞
277	Second Nat Inv	4¼	1½	2	....
60	Second Nat pf (2k)	52	32	49⅝	+15⅝
11650	Servel	9	4⅜	8⅛	+ 3⅛
722	Sharon Stl H	13¼	5¼	9½	+ 4
1426	Sharp & Dohme	7⅞	4	4¾	+ ¼
132	Sharp & Doh pf (3½)	49	38¼	46	+ 8½
4415	Shattuck (FG) (¼)	13⅞	6⅝	9⅛	+ 2⅜
24.69	Shell T & Tr (.75g)	26½	19	20⅝	— 1⅝
4893	Shell Union	11½	6	7	— ⅞
441	Shell Un pf	89	57	70	+10½
336	Silver King Coalit (.40)	12⅜	9½	10½	....
658	Simmons	24⅛	8⅛	10	— 8⅛
2835	Simms Pet (.55g)	17⅛	7¼	16	+ 6¾
974	Skelly Oil	11⅛	6	7	— 1¾
100	Skelly O pf	68⅛	51½	60	+ 5⅞
44.60	Sloss-S Stl & I	27½	15	21¾	+ 6¾
65.20	Sloss-S Stl pf	42	18½	33½	+10½
4661	Snider Pack	19¾	6¾	19⅝	+12⅝
23340	Socony-Vacuum (.60)	19⅞	12½	14¾	— 1½
305	Solv Am pf ww (5½)	108½	86	106½	+20½
2083	So P R Sug (2)	39⅞	20	22½	—13⅝
10.15	So P R S pf (8)	137	115	133	+15
4127	Sou Cal Ed (1½)	22½	10½	12	— 4½
5.30	Sou Dair A	10⅜	5½	6⅜	— ⅝
4.60	Sou Dair B	3¼	1½	1½	— 1⅜
22068	Sou Pac	33⅜	14⅞	18	— 1⅜
11664	Sou Ry	36⅛	11½	15⅜	— 9¾
3179	Sou Ry pf	41¼	14	19	—10⅛
5856	Sou Ry & O (4)	47¾	31½	35½	+ 7⅛
99	Spalding	13	5	6	....
29.80	Spald I pf	74	30¼	48¼	+14¼
24.30	Spang Ch pf (1k)	66	30	64	+34
7060	Sparks With	8	2⅞	5⅛	+ 1⅜
122.60	Spear & Co	7⅜	2	5	+ 3
270	Spear pf	64½	39	63	+21
744	Spencer-Kell (1.60)	33⅛	15⅜	32½	+16½
22409	Sperry Corp (¼g)	11⅝	5⅝	9⅝	+ 3½
86	Spicer Mfg	13	6	11⅞	+ 5⅞
76.60	Spicer pf A (3)	41⅝	21¾	41	+20
5845	Spiegel May Stern	76⅝	19	75⅜	+55¾
19155	Std Brands (1)	25¼	17¼	18⅜	— 3⅝
76.60	Std Bran pf (7)	127	121¼	123¼	+ 2½
1177	Std Com Tob	8	3	3½	— 1¼
5461	Std G & El	17	3⅝	4⅜	— 2½
2723	Std G & E pf	17	4⅝	5⅝	— 2½
428	Std G&E $6 p pf	33	10¾	12½	— 4
863	Std G&E $7 p pf (2.10)	38½	13¾	16⅜	— 2
428	Std G&E $6 p pf	33	10⅝	12½	— 4
389	Std Invest	1¾	⅞	1⅜	+ ⅜
9686	Std Oil Cal (1)	42⅞	26½	32½	— 8½
2473	Std Oil Ind (1)	27¼	23¼	25½	....
225	Std Oil Kan (2)	41	26	31¼	— 6½
14709	Std Oil N J (1¼b)	50⅛	39¼	43¼	— 2½
1027	Starrett (L S) (½g)	15⅝	6	14	+ 8
3645	Sterl Prod (3.80)	66½	47¼	59¼	+ 9
460	Sterl Sec A	3	1⅛	2⅛	+ ⅜
316	Sterl Sec pf	7	3	5	+ 2
109	Sterl S cv pf	38⅛	30	38⅛	+ 9⅛
4014	Stewart-Warn	10⅝	4⅛	8⅛	+ 2⅛
5701	Stone & Web	13⅛	3⅞	4⅞	— 1⅞
10923	Studebaker	9¼	1⅞	2⅛	— 2⅝
569.05	Studebak pf	47	10	14	— 5⅞
606	Sun Oil (1a)	74⅞	51½	69	+17
96	Sun Oil pf (6)	118	100	115	+13
216	Superheater (½)	25¼	11⅛	14⅛	— 1⅛
1910	Superior Oil	3	1¼	1⅜	— ⅛
1221	Superior Stl	13⅜	4⅞	8⅞	+ ⅞
265	Sweets Co	5¾	3⅛	5	+ 1⅜
518	Symington	2½	¾	¾	— ⅝
502	Symington A	5⅜	1½	2½	— 1⅛
	T				
476	Telautograph (1)	15¼	7½	9½	— 2½
1100	Tenn Corp	6⅜	3⅛	5	+ 1
308	Tex & Pac Ry	43⅛	13½	21¼	+ 3¾
1109	Tenn Corp	6⅜	3⅛	5	+ 1
8187	Texas Corp (1)	29⅞	19⅝	21	— 3⅜
7620	Tex Gulf Sul (2)	43⅛	30	34¼	— 5⅛
3124	Tex Pac C & O	6½	2½	3⅜	— ⅛
6082	Tex Pac L Tr	12	6⅝	9⅝	+ 2⅛
626	Thatcher (¼)	16	8	15⅜	+ 5⅜
68	Thatch cv pf (3.60)	52⅛	39	51⅛	+12⅜
283	The Fair	12⅛	4	7	+ 1⅝
18.60	The Fair pf (3½k)	83	50	71	+21
2233	Thermoid	9⅝	2⅛	4¼	— 1⅞
431	Third Ave	8¼	4	5	— 2⅜
134	Third Nat Inv (.85g)	22½	13½	22	+ 8⅛
190	Thompson (J R) (½)	11	4⅞	5¼	— ¾
3363	Thompson Prod	20¼	10	17⅜	+ 3⅜
3060	Thompson-Star	5½	1⅜	2⅛	— 1⅛
66	Thomp-Star pf	24⅛	17	18	— 3⅛
1056	Tide-Wat As	14⅜	8	9¾	+ 1⅛
494	Tide-Wat As pf (8½k)	87	64½	86⅞	+21⅜
10.70	Tide-Wat Oil (1¼g)	40	24	25	— 1
231	Tide-Wat Oil pf (5)	100½	80	100½	+20½
5361	Timk-Det Ax	8½	3⅞	6⅝	+ 2⅛

Continued on Page 6, Column 2.

Commodity Prices Found Less Stable In '34 Than in '33

Drought Damages Affect Food Value Levels; Others Steady.

Continued from Page 2.

stood at 70.8 in November and 71.1 at the middle of December, as compared with a high in September of 73.4 and a low in January of 58.7. A rise of 14.7 points or about 25 per cent from the low to the peak is here shown. Foods, the index for which stood at 64.3 in January, 76.1 in September, and 75.4 at the middle of December, show a closely similar course.

These changes have, of course, substantially improved the position of the farmer so far as price relationships are concerned. This improvement in part resulted from crop restriction, special loan arrangements and other policies of the Federal Government.

Laid to Drought and Crops.

However, it is generally recognized to have been more the outgrowth of a major weather catastrophe, which greatly reduced per acre production of virtually all crops, but whatever the cause, a rather marked change in the ratio of farm prices to other prices occurred which persisted to the close of the year. The ratio of prices received by the farmer to those paid by him for articles he purchases, as prepared and published by the Department of Agriculture, rose fairly regularly from 66 in January to 82 in September, though the more important gains were registered after June 1. A moderate decline in this ratio developed toward the end of the year, but it is still well ahead of its position at the beginning of the year. It is interesting to observe in this connection that at the peak of this year (September) the ratio stood 28 points, or more than 50 per cent higher than at the low of the previous year (54 in February).

There are other equally as interesting changes in the relationships between groups of prices. One of these is revealed when we classify the quoted articles according to stage of manufacture rather than in respect of the sources from which they come. The following table, taken from the Department of Labor figures, compares the course of prices of raw materials, semifinished goods and finished products.

Wholesale Price in the United States.
(1926—100)
(Products classified according to stage manufacturer.)

	Raw materials.	Semi-finished goods.	Finished goods.
Year 1933	56.5	65.4	70.5
1934:			
January	64.1	71.9	76.0
February	66.0	74.8	77.0
March	65.9	74.3	77.2
April	65.1	73.9	77.1
May	65.1	73.7	77.8
June	67.3	72.9	71.2
July	68.3	72.7	78.2
August	71.6	72.6	79.2
September	73.9	71.8	80.1
October	72.1	71.5	79.2
November	72.2	71.1	79.3

We should, of course, expect the prices of raw materials to show the greatest increase since so many of them come from the farms. This is exactly what the figures show. From a low of 64.1 at the beginning of the year the index apparently will close the 12-month period at around 72.2, a rise of 8.1 points, or more than 12½ per cent. It is not altogether clear why semifinished goods should show a slight net decline for the year after having registered a moderate increase during the first half. Such, however, is the fact. A surprising feature of the table, in view of the rising costs of production, is the relatively small increase in the prices of furnished goods—only a 3.3 point rise in the index from 76.0 in January to 79.3 in November. It may well be, and probably is true, that a fully representative index of the prices of finished manufactured goods (if one could be obtained) would show a decidedly more marked increase. Such an index would, however, have to take into account variations in quality of many products, a statistical feat for which no satisfactory method has yet been devised.

Advances and Declines.

The average man will, however, want to know just what kinds of goods (other than agricultural products) have risen in price during the year and which have fallen. Fortunately the statistics of the Department of Labor make such information available. The following table compiled from the reports of the Department of Labor shows the indexes for a number of groups of commodities where the price movements have been rather interesing.

Whlesale Prices in the United States.
(1926—100)
Selected Groups of Products.

	Hides and leather products.	Textile products.	Fuel and lighting materials.	Building materials.	Chemicals and drugs.
Year 1933	80.9	64.9	66.3	77.0	72.6
1934:					
January	89.5	76.5	73.1	86.3	74.4
February	89.6	76.9	72.4	86.6	75.5
March	88.7	76.5	71.4	86.4	75.7
April	88.9	75.3	71.7	86.7	75.5
May	87.9	73.6	72.5	87.3	75.4
June	87.1	72.7	72.8	87.8	75.6
July	86.3	71.5	73.9	87.0	75.4
August	83.8	70.8	74.6	85.8	75.7
September	84.1	71.1	74.6	85.6	76.5
October	83.8	70.3	74.6	85.2	77.1
November	84.2	69.7	74.4	85.0	76.9
Dec. 15	85.7	69.4	75.2	85.0	78.0

One of the most interesting of these groups is that composed of hides and leather products. Like a number of other classes of goods, such, for example, as metals and metal products, building materials, chemicals and drugs and house furnishings, hides and leather goods never were subjected to as much deflation as a good many other types of articles. At the lowest in 1933, the price index covering these products was 68 per cent of 1926 as compared with 109.1 in 1929 and 100.0 in 1930. By early summer last year they began a rise that took them to 92.3, and while losing three or four points before the close of the year, the index maintained itself well thereafter until the drought began to force live stock to the market and to slaughter by the Government in the second half of this year. It has now been slowly receding for some months, although some rallying power has been shown in recent weeks with the figures standing at 85.7 around the middle of December.

Expert Denies Economic Plan Is Obsolete

Michener Declares Use of Machinery Increases Employment.

New York, Dec. 31.—"Neither the end of the 'westward movement' and the declining opportunities for moving to land previously unoccupied, nor the continuous movement from less effective methods of machine production to more effective methods, nor the gradual trend away from individual unit operation of industry to centralized control, nor the alleged disappearance of the scarcity of production have rendered the American economic order obsolete," says Dwight W. Michener in an article on "The Passing of the American Frontier," in the Annalist.

"It is true that this 'great westward movement," has long since halted at the Pacific Coast.

"There is no longer a zone into which a family may thrust itself, when local economic conditions offer too much opposition, hopng to survive in the new environment despite all adversities." But "in 1913 there were nearly three times as many perfected homestead entries as there were during the year 1900, and as late as 1926 the number of perfected entries was approximately the same as it was in 1900."

Machiney and Employment.

The theory that is part of the New Deal, "that the development period of our mechanical and technical equipment has passed and that further applications and expansion of the physical equipment of production will cause a broad increase in unemployment . . . is really a very old one, and one which has been repeated at intervals since the industrial revolution." After tracing the history of this theory, the author notes that "when the problem is viewed in full perspective, it is made clear that the use of machinery increases the opportunity for employment rather than diminishes it."

Regarding the claim of the New Deal that "industrial combinations have become great, uncontrolled and irresponsible and that the remedy is 'enlightened administration' at the hand of government," the author observes that, "A primary contention of those supporting this interpretation of the 'passing of the American frontier' is that centralization of management and control has brought industrial stagnation.

Points of Failure.

"But if this is true it hardly seems logical that those making the discovery should advocate a much more definite and still more drastic type of centralized control."

"The points at which the present economic organization has failed," says the author, "are pretty well known. The current depression has placed in bold relief the weak points both in the government policy and the business practices of the past decade. This knowledge suggests definite changes in details rather than changes in the whole social framework.

"Adjustments in the Sherman law, for example, will do much to help the system regain its flexibility. 'Protected prices' in one line of production draw production facilities from other lines, causing unbalance, and in this respect the Sherman law needs strengthening as a means of getting that price flexibility that is essential in keeping industrial equilibrium. On the other hand, the situation in some other industries, particularly oil and natural gas, suggests special cases under the law in order to promote efficient operation and to protect our natural resources."

Sales of Bonds on Curb Reach $1,000,000,000

New York, Dec. 31 (AP).—Yearly bond sales on the New York Curb Exchange reached $1,000,000,000 this week, the first time in history of the exchange that sales have attained that figure.

In 1921, the first year the curb exchange moved indoors from the sidewalks of Broad street, bond sales aggregated $25,510,000. There are 603 bond issues traded in on the curb.

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Oil Industry Drives Higher, Leader Says

Problems Found Simplified by Experiences During Past Year.

By J. Howard Pew, President, Sun Oil Co.

Philadelphia, Dec. 31.—Conditions in the oil industry have improved during 1934, due to the fact that natural economic processes have not been interfered with by the introduction of artificial controls.

Whether the industry will, in 1935, hold all that it has gained, and whether there may be further improvement, are questions about which it is unsafe to venture predictions, because so much depends on the policies that governmental authorities may pursue.

It is to be hoped that Government policies as to control under codes will leave it free from the hamperings to which some influences would like to subject it.

Views on Price-Fixing.

In particular a revival of efforts at price-fixing would be disastrous, while suspending the wholesome restrictions of the antitrust laws would produce only undesirable results.

The past year has seen a definite crystallization of opinion against price-fixing, and against interference with the workings of the antitrust statutes, and if public authority shall recognize this trend of sound opinion, and shape legislative and administrative programs accordingly, we will be justified in hoping for improvement of business conditions.

The year's experience has contributed much toward clarifying the problems of the oil industry; reducing them to their lowest terms so that they may be dealt with by simple and direct methods. It has, moreover, justified the faith of those who believed the industry capable of grappling with its own troubles, able to solve its own problems and competent to produce from its own ranks and experience the leadership it needed.

Production Control Issue.

Substantially everybody with vision of the industry as a whole now realizes that its troubles result from the difficulties of controlling production. Not only the people of the industry, but, quite as important, the public at large, have come to recognize that these troubles grow out of the fact that oil under ground is the only great natural resource for which the Government has heretofore provided no police protection.

The States have failed to enact measures to prevent the theft of oil by one lease-holder from another lease-holder. The realization of this basic defect has directed thought to methods by which it might be remedied, and out of that consideration has come the conclusion that property rights in oil under ground can be protected by a cooperation among the oil producing States.

The Constitution specifically provides for such arrangements among groups of States, a d some of them have been organized with most satisfactory results. The plan exactly fits the needs of the oil industry. Cooperating in this way, the State authorities would be able to give the necessary protection to property rights. This would prevent waste and enable the oil to be recovered at the lowest possible cost.

In short, the industry is in position to work out its own salvation, and will do so if it is not unwisely interfered with.

Royal Bank Gains Business in 1934

Montreal, Quebec, Dec. 31 (U.P.).—Twelve months of improved business conditions were reflected tonight in the annual financial statement of the Royal Bank of Canada, with figures of total assets, deposits, cash, investments, commercial loans and note circulation all showing an increase during the year.

The report furnished the most striking evidence yet given of the extent of improvement in trade throughout Canada.

Total assets of the bank, the report showed, amounted to $758,-423,904, an increase of $29,163,428 over 1933. Cash, checks and bank balances aggregated $165,683,031. Government and municipal securities increased during the year from $113,782,602 to $133,220,489. Public deposits showed an increase of $50,-534,516.

Goods Turnover in Danzig.

Warsaw, Poland, Dec. 31.—In October, 1934, the goods turnover in Danzig increased over the same month in 1933. Imports amounted to 74,595.6 tons (69,844.6 tons in October, 1933), and exports increased from 462,732.1 tons in 1933 to 487,384.8 tons in October, 1934.

Review of N.Y. Stock Transactions

Continued from Page 5.

Sales	Stocks and dividend rate.	High	Low	Last	Net ch
4929	Timk Roll B (1¼b)	41	24	34⅞	+ 4⅞
10071	Transamerica (¼g)	8½	5⅛	5⅞	— ⅛
647	Transue & Will	13½	4½	7	— 1⅛
4124	Tri-Cont Corp	6¾	3	3⅝	— 1⅛
148	Tri-Cont pf (6)	78	60¼	72	+12
576	Trico Prod (2½)	42½	33	42	— 6⅛
592	Truax-Traer	5½	1⅝	4⅝	+ 3
2028	Truscon Steel	9⅝	3⅝	5¼	+ ¼
810	Twin City R T	8½	1⅝	3⅛	+ 1⅝
171.80	Twin City pf	39	6	18¼	+13¾
	U				
454	Ulen & Co	4	1	1⅝	— 1⅛
997	Underwood-Ell (2)	58⅞	36	57½	+20
18.60	Under-Ell pf (7)	128⅞	102	127	+26⅞
1172	Un Bag & P (4)	60⅞	39¼	44½	— 2½
11710	Un Carbide (1.40)	50⅞	35⅞	47⅛	— ⅜
3339	Un Oil Cal (1)	20½	11½	15⅞	— 3
2564	Un Pac (6)	133⅞	90	107⅞	— 4⅝
508	Un Pac pf (4)	89	71¾	84¾	+11¾
978	Un Tank Car (1.20)	25¾	15⅝	25⅝	+ 8⅛
2788	Unit Air Lines vtc	6½	3¼	5¾	......
5662	Unit Airc Corp	15¼	8⅛	14⅝	......
167	Unit Am Bos	17	8	9	+ 1⅛
1211	Unit Bis (1.60)	29¼	21¼	25⅝	+ 2⅛
20.30	Unit Bis pf (7)	120	107	117⅛	+ 6½
2832	Unit Carbon (2.40)	50⅜	35	49¼	+11¼
27646	United Corp	8⅞	2⅛	2⅞	— 2
3137	United Corp pf (3)	37⅞	21¼	24⅜	— 1¼
7354	Unit Drug	18¼	9½	13⅛	+ 2½
356	Unit Dyewood	10⅞	3⅜	7⅞	+ 4⅜
13.60	Unit Dye pf (7)	75¾	59¾	75⅛	+16⅛
947	Unit El Coal	7¼	3⅛	6⅛	+ 2⅝
3052	Unit Fruit (3)	77	59	75⅝	+16⅛
10618	Unit Gas & Im (1.20)	20⅛	11⅛	12½	— 2⅛
207	Unit G & Im pf (5)	99⅜	86	88¼	+ 3¼
136	Unit Paperbd	3⅝	1⅝	2⅛	+ ⅝
1073	Unit Piece Dye	13¾	4	5¾	— 1⅝
43.50	Unit Piece D pf	68	30	36	— 1½
861	U S & For Sec	15¼	6	6⅞	— 1⅝
57	U S & For S pf (6)	78	63¼	75½	+ 9½
100	U S Distrib	4	1½	2⅝	+ 1¼
26	U S Distrib pf	14	4	9	+ 3
202	U S Express	1¼	¼	½	— ⅛
435	U S Freight (1)	27½	11	14	— 5
1937	U S Gypsum (1¼b)	51¼	34¼	49	+ 3¾
67.50	U S Gypsum pf (7)	146	115	146	+33⅞
670	U S Hoff Mach	10⅛	4⅝	6⅜	+ 1⅝
3905	U S Indus Alco	64¾	32	44½	— 8½
896	U S Leather	11⅞	5⅛	6½	— 2½
974	U S Leather A	19¾	7	11⅞	— 3¼
52	U S Leather pr pf	80	45	57½	— 2½
9061	U S Pipe (½)	33	15⅛	21⅛	+ 1⅜
426	U S Pipe 1 pf (1.20)	19⅝	16½	19⅝	+ 2¾
3537	U S Real & Im	12¾	4	6½	— 2
15864	U S Rubber	24	11	16⅝	+ ⅝
11456	U S Rub 1 pf	61¼	24⅛	40½	+14¼
15692	U S Smelt R (12)	141	96⅝	121¼	+20¼
300	U S Smelt (3½)	65½	54½	63¾	+ 8½
37164	U S Steel	59⅞	29⅜	39	— 8¾
2380	U S Steel pf (2)	99½	67¼	86	— 3⅞
147	U S Tobacco (7¼b)	140	99	118⅜	+18½
8.20	U S Tob pf (7)	150	126	148¼	+22½
3799	Unit Strs A	8¼	2¼	7⅛	+ 3⅞
68	Unit Strs pf (3¼)	76	54	73	+23
1698	Univ Leaf Tob (3b)	63	40¼	59	+16
27.70	Univ Leaf pf (8)	140	112½	137	+28¾
28.70	Univ Pict 1 pf	46½	16⅞	38¼	+20¼
2555	Univ Pipe & R	3	⅞	1⅝	+ ⅜
50.20	Univ P & R pf	24	4¼	13½	+ 6⅜
3.90	Utah Cop	67	48½	48⅝	—11⅜
3041	Util P & Lt A	5⅜	1½	1⅞	— 1⅛
	V				
1046	Vadsco	1⅞	¾	1	......
19	Vadsco pf	22½	19¼	22½	+ 1½
542	Van Raalte	12½	4½	11¾	+ 7¼
88.60	Van Ra 1 pf (7)	98	54¼	90	+25
4226	Vanadium	31¾	14	21	— 1½
.60	Shreve & P (5)	80	76	80	+20
1123	Vick Chem (2.40b)	36¾	24⅝	34¼	+ 9¼
.10	Shreve & P pf (5)	80	80	80	+16
1536	Va-Caro Chem	5⅝	1⅞	3½	+ ½
56	Va-C Chem 7% pf	84	59⅝	80	+20¼
1041	Va-C Chem 6% pf	26	10	20¼	+ 5⅝
82.80	Va El & P $6 pf (6)	80	65	70	+ 4
84.60	Va Ir C & C	9	3⅝	4	+ ½
9.60	Va Ir C & C pf	27	16⅛	16⅛	—13⅞
240.12	Vulcan Detin (7)	82	52	81	+26
10	Vul Det pf (7)	112	95	111	+11
	W				
439	Wabash Ry	4⅞	1⅝	1⅝	— 1
965	Wabash pf A	8⅝	2⅝	3	+ ½
21	Wabash pf B	6½	1⅝	1⅜	— ⅝
520	Waldorf Sys (.20g)	8⅛	4	6⅝	+ ⅝
1915	Walgreen (1a)	29½	22½	29⅞	......
49.50	Walgreen pf (6½)	216⅝	84½	116	+31½
1133	Walworth	6⅝	2⅛	3	— ⅛
210	Ward Bak A	12	5	7⅛	— ¼
785	Ward Bak B	3⅝	1¼	1½	— ⅝
304	Ward Bak pf (2)	36	24	31⅞	+ 2⅛
16567	Warner Pict	8¼	2⅝	4½	— ⅝
117.20	Warner Pic pf	31⅛	15	21¾	+ 6¼
526	Warner-Quin	3⅞	1	1⅝	— ⅝
768	Warren Bros	13⅝	3¼	4¼	— 5⅜
279	Warren Br cv pf	28⅞	8	10⅛	— 8⅜
1205	Warren Fdy & P (1g)	31	13½	26¼	— 1¼
659	Webster Eisen	7	3	5⅜	— ⅝
2.90	Web Eisen pf	90	65	90	+15
126.40	Wells Fargo	2⅛	⅝	1	+ ⅛
2825	Wess O & S (1¾b)	35⅝	15⅝	35¼	+17⅞
365	Wes O & S pf (4)	74⅝	52⅛	74⅝	+21⅝
33.30	W Penn El A (7)	70	44½	58	+16½
101.30	W Penn El 7% pf (7)	80	51⅝	57⅞	+ 5⅝
49.20	W Penn El 6% pf (6)	68½	45	53	+10
59.50	W Penn P 7% pf (7)	110⅝	89½	106	+17¼
43.86	W Penn P 6% pf (6)	105	78¾	95¼	+12½
539	West Dairy A	6¼	1¾	2	— 1½
1228	West Dairy B	2½	½	½	— ⅛
432	West Mary	17¼	7⅛	9	+ ¼
345	West Mary 2 pf	23	9¼	12	— ⅛
1103	West Pac	8½	2⅝	3	+ ⅝
4023	West Pac pf	17½	4⅝	7¼	+ 2⅛
8127	West Un Tel	66⅞	29½	33½	—20½
3360	Westingh Air (½)	36	15⅞	26½	— 2
15614	West El & M	47¼	27⅞	37⅝	— ⅝
56.20	West E & M pf (3½)	95	82	90½	+10½
487	Weston El In	15½	6	13¼	+ 7
27.80	Western El In A (2)	29½	16⅜	29	+13⅝
1453	Westvaco Chl (.40)	27¼	14⅞	21½	+ 5⅝
6.10	Wheel & L E	29	24⅛	24⅛	—20½
187	Wheeling Stl	29	11½	18⅞	— ⅝
3.60	Wheel & L E pf	36	24	27	+ 3
73	Wheel Stl pf	57	34	41⅛	+ 1⅛
90.20	White Mot	28½	15	17¼	+ ¾
535	White Rk M Sp (2)	31½	21¼	23	— 1¼
484	White Sew Mach	3⅞	1½	1½	......
215	White Sew M pf	11¼	5	6	+ 1
1363	Wilcox O & G	5¾	2	2¼	— 1½
43	Wilcox-Rich A (2½)	34⅛	27⅛	34	+ 9
2463	Wilson & Co	9	4¾	6¾	+ 1⅝
10462	Wilson A	32⅜	12¼	29⅜	+15⅞
2102	Wilson pf (8¾k)	105	53	96¼	+41¼
9103	Woolworth (2.40)	55¼	41¼	54	+10¾
1068	Worth P & M	31⅞	13⅛	20	— 2¾
197	Wor P & M pf A	53	31½	42¾	+ 7¾
215	Wor P & M pf B	42	23⅝	31	+ 5
92.10	Wright Aero	75	16⅞	52½	+38½
706	Wrigley Jr (4b)	76	54½	76	+19¾
	Y				
299	Yale & Towne (.60)	22½	14	21	+ 6¾
3657	Yell Trk & C	7¼	2¾	3¾	— ½
104.20	Yell Trk 7% pf	47½	28	41	+13¼
1336	Young S & W (1¼b)	22¾	13	20⅞	+ 4⅞
5832	Youngst Sh & T	33¾	12⅝	20¾	— 2
46	Youngst Sh & T pf	45	34	44⅞	......
	Z				
565	Zenith Radio	4¾	1½	2	— 1¼
5394	Zonite Prod	7¾	3⅜	4½	— 1¾

Total stock sales January 1 to date, 325,419,847; year ago 654,776,678; two years ago, 423,491,342.

XD—Ex dividend. EX—First sale since ex dividend date or dates. XR—Ex rights. (a) Plus extras. (b) Including extras. (e) Paid last year. (f) Payable in stock. (g) Declared or paid so far this year. (h) Cash or stock. (k) Accumulated dividend paid this year.

Advertising Expected to Grow in 1935

Federal Housing Program Looked to as Important Business Aid.

By Rudolph Guenther, Chairman of the Board, Albert Frank-Guenther Law, Inc.

New York, Dec. 31.—Advertising will do its part in 1935 to improve sales and earnings of individual industries. General advertising, as it concerns the principal divisions of merchandising, has shown a responsiveness to increased purchasing power during 1934 which is altogether encouraging.

The Federal housing program will be one of the most important stimuli to general advertising this coming year, with liquor continuing to use large space in publications.

An indication of the confidence that is developing is the extent to which many corporations have increased their advertising budgets within the last year for advertising in 1935.

Steamship Lines Active.

Probably no line of business has been more severely affected during the past four years than the steamship companies, and yet they provide an outstanding example of energetic activity to obtain business in spite of the handicaps arising from decreased trade between nations.

Railroads will probably do more advertising in 1935 than for a number of years. The public must be educated up to the fact that high-speed stream-line and air-conditioned trains offer many advantages, and that the former are safe.

The automotive industry has demonstrated its ability to take care of itself under practically all conditions. As yet there is no evidence that this lusty giant is being "outmoded."

Outlook for Utilities.

The public utilities may be expected to assert themselves more than they have in the past. In the aggregate they have done a notable job for industry and in improving home life.

Unfortunately, errors of judgment made by some few companies have made this great industry a political target, similar to that of the railroads in prior years.

After what has been said and printed about bankers in the last few years, one must admire their patience and fidelity to the job which is theirs both by tradition and necessity. They may be expected to do more educational or institutional advertising in 1935 than in 1934, to develop good will or counteract radical legislative efforts.

Investment bankers have had a difficult situation with which to contend. They are still suffering from the effects of business reaction. They too, have stuck to the job and the country will require their services in future just as it has in the past. As conditions improve there will be less and less political agitation against bankers and investment bankers.

Further modification of the securities act is desired in respect of advertising. There is no reason why newspapers and magazines should be deprived of advertising due to restrictions imposed by the securities act which today result in the public having less information about securities than it had before the act became law.

It is unfortunate that such an overwhelming percentage of our population should be kept so ignorant of fundamental economics at a time when application of sound business principles would do more than anything else to revive trade and employment in accordance with the Administration's wishes.

Auto Plants Speeding Up On '35 Model Operation

Detroit, Dec. 31 (AP).—The motor car industry, gaining momentum as more of the producing units get into work on 1935 types, is winding up the year as it began—with high-speed factory activity the rule in almost every plant.

One question heard frequently in trade circles during the weeks that immediately preceded new model production appears to have been answered largely in favor of the consumer. It is whether the mechanical advances and other improvements which the producers regard as essential to each year's new types will mean an increase in the price scale of the various makes.

Rapid Expansion Made In Installment Financing

New York, Dec. 31 (AP).—While economic and political quarters debate methods for accelerating the flow of credit into business, at least one important item of credit use has been expanding rapidly during the past year, it is pointed out in some financial circles here.

Installment financing of retail purchases, in the automobile and other fields, promises to reach a total for 1934 closely approximating the record levels of 1929. It is being generally accepted here that of the two large companies in the installment credit field, one will report business and profits slightly better than the 1929 figures and the other has had the best year in gross and net in its history, with the exception of that year.

State Income Taxes Raised In Past 2 Years

New York Leads Nation in Collecting Money on Earnings.

Chicago, Dec. 31.—State income tax rates have been raised considerably in the past two years, despite the increases in Federal personal and corporation income taxes, according to a survey made by James W. Martin, research director of the Interstate Commission on Conflicting Taxation. The report appears in the December issue of The Tax Magazine.

Income tax rates have increased in three ways, the study shows: (1) The maximum rates have been raised. (2) The exemptions have been lowered, so that the tax now frequently applies to incomes of lower-middle-class citizens. (3) In many States the graduation has been made steeper.

While in some cases corporation taxes have been increased by the same methods, more frequently corporate income has been subjected to a flat rate which has gradually been raised in States already having this tax. This rate, on the whole, has been higher in the new corporation tax statutes than in those enacted some years ago.

New York Collects Most.

Of the 30 income-taxing States, New York collected the most money for the fiscal year ending June 30, 1934, according to Mr. Martin's findings. In this State, revenue from the personal income tax and the franchise tax amounted to more than $70,000,000. New Mexico, which derived the lowest aggregate yield, received less than $85,000.

In terms of the average revenue per person, also, New York enjoyed the maximum yield, with $5.60 per capita. Arkansas got only $0.11 per capita for corporation and personal taxes combined.

From the revenue point of view, Mr. Martin finds, income taxation is much more feasible in States with high per capita wealth, such as most of the Northeastern States, than it is in States which have comparatively low per capita incomes such as most of those in the South and West.

Diocletian's Palace Totters.

Split, Yugoslavia, Dec. 31 (AP).—Remains of the palace built here by the Roman Emperor Diocletian are in danger of collapse due to weakening of the foundations. The government has been asked to repair the structure.

Auto Business Taking Rank As Job Source

Review Shows One Out of Six in Service Trades Look to Industry.

Work and wages for one out of every six persons in the Nation's wholesale, retail and service trades are provided by firms wholly dependent upon automotive, petroleum, tire and other sales connected with highway use.

This was revealed recently in a statement based upon new Census Bureau figures and issued by the National Highway Users Conference.

The statement, transmitted to Federal and State officials, shows 383,347 of the 2,133,437 wholesale, retail and service establishments operating in the United States in 1933 relied entirely upon sales to owners and operators of motor vehicles.

Facts From Figures.

Analysis of the Government figures also develops the following facts:

Of the total pay roll of $5,058,-803,000 for all wholesale, retail and service trades, $801,006,000, or 15.9 per cent, accured from automotive, petroleum and allied trades.

Automobile owners and operators, when buying from dealers, who cater exclusively to their demands, make 13 per cent—or $7,839,025,000—of the dollar-volume of purchases recorded by the Nation's commercial and service establishments.

Firms making automotive and allied sales exclusively have 655,012 full-time employes and provide part-time employment for 101,137 persons.

Firms Making Sales.

The census of firms making automotive sales exclusively includes the following totals: Wholesalers of automotive products, 6,303; wholesalers of petroleum and its products, 28,421; retail motor vehicle dealers, 30,646; retail dealers in accessories, tires and batteries, 16,027, and filling stations, 170,404.

The totals do not include figures covering highway construction and maintenance, automobile production, petroleum production, motor bus driving, intercity truck driving and other activities of similar character.

It is pointed out, also, that they do not include corresponding figures for industries which supply materials. Neither do the totals reflect automotive business of firms with major interests in other fields.

Sales and Depression.

The business, wage and employment totals in the statement are cited by Roy F. Britton, director of the national highway users conference, as indicating the degree to which sales to automobile owners and operators have reduced the impact of the depression.

"These figures," Mr. Britton declared today, "enable us for the first time to get a clear and accurate conception of the sustaining effect of the highway transportation industries upon the economic welfare of the Nation.

"Except for the continued needs of the motoring public, every sixth business house and service establishment in the United States would close; every sixth person employed in the wholesale, retail and service trades would lose his job, and approximately one-sixth of the business pay roll would dry up instantly.

"There is every reason to believe that with equitable operating conditions, particularly as regards taxation and regulation, the automotive trades group will contribute even more to the prosperity of the Nation in the years immediately ahead."

Rise in Prices Gives Chief Aid To Farmers

Outlook for 1935 Called Less Promising for Consumer.

By Frank MacMillen (Associated Press Financial Writer).

New York, Dec. 31 (AP).—To the farmer, especially the grain and hog raiser and the Southern cotton and tobacco producer, went the plums in the price rise which occurred in the United States in 1934.

While the general level of wholesale prices advanced less than 10 per cent the wholesale price of farm products increased by better than 25 per cent. Meat animals and grains brought on the average 40 to 60 per cent more than a year ago.

Drought and Government crop restrictions caused sharply better prices, even though in many cases they left individual farmers with few of their products to sell in the higher markets.

Food Prices Go Up.

With the exception of minor setbacks in the early spring, farm prices rose steadily throughout the year, with sharp increases in the summer months as the drought made the front pages and again toward the year-end as the full extent of weather damage was brought home to the country's food marts. Retail food prices rose some 12 per cent during the year.

In other directions, however, the consumer did not fare so badly. Such essentials as clothing, home furnishings and dress goods were, on the average, virtually unchanged in price from a year ago. A moderate rise in these items in the spring has been largely canceled as the year closes. Costs of fuel and lighting are a shade less than a year ago. The total cost of living for the average man has advanced less than 5 per cent during 1934.

For the coming year the outlook is less promising for the consumer. Wholesale prices are again on the rise as the year-end approaches.

Merchants Group Busiest In 24 Years

Association Lists Many Activities Carried On During 1934.

By Edward D. Shaw (Secretary, Merchants and Manufacturers Association, Inc.)

The Merchants and Manufacturers Association has had the busiest year in its 24 years' history.

In addition to its trade groups, activities in in which it has aided its many trade divisions such as department stores, coal, fuel oil, restaurant, ice and ice cream, ladies' and men's wear in working out their respective problems, the association has made available its office and secretarial facilities to three local code authorities—the general retail trade, the retail solid fuel and retail jewelry, in the administration of their respectvie codes in the District of Columbia.

SHAW.

Among the activities for which the association has worked and in which it has attained results have been the following:

The successful culmination of the association's efforts extending over several years to have funds appropriated for the widening of F street northwest, between Seventh and Ninth streets so as to permit a two-way traffic artery throughout the length of this important downtown street.

Gasoline Tax Increase.

The proposed increase in gasoline tax in the District from 2c to 4c per gallon was vigorously opposed as being unnecessary and unfair burden upon automobile users.

The restoration, in part, of the pay cut of Government employes has been accomplished.

Traffic problems have received much attention from the association's traffic committee.

The elimination of parking on F, G and Seventh streets northwest was opposed until the order was rescinded by the Commissioners. An impounding law for automobiles which violate traffic laws has been advocated. The elimination of parking on some 38 highways between 12 and 8 a. m. during January and February, to permit snow removal, has been approved by the association.

The staggering of Government hours in order to relieve traffic congestion and spread the peak over a long period has been advocated.

Airport Is Goal.

An airport at Gravelly Point, which would be commensurate with the importance of the Nation's Capital City and its air transportation needs has been the goal of the Merchants and Manufacturers Association.

In cooperation with the Washington Postoffice, a "Shop Early-Mail Early for Christmas" campaign was promoted with most gratifying results, the stores enjoying the largest Christmas business since before the depression.

The enlargement of the District docking and harbor facilities in order to provide better water transportation accomodations is on the association's program.

In cooperation with the Federation of Women's Clubs of the District, the association has been endeavoring to reduce the economic loss to the community sustained by the return of merchandise.

A stadium to accommodate 100,-000 spectators in which large athletic events, such as the Army and Navy game, Olympic games and other spectacles could be held, the association feels, is greatly needed.

T. J. Watson Forecasts New Gains in Trade

Business Machines Chief Says More Cooperation Aids Upturn.

By Thomas J. Watson, President, International Business Machines Corporation.

New York, Dec. 31.—I am looking forward with increased confidence to the year 1935 as one of improvement.

We have evidence that substantial gains have been registered by our business and financial institutions during the past year, and that the trend is definitely upward, with larger pay rolls, increased employment and rising profits.

Agriculture reflects a definite gain in purchasing power. Commerce and industry, after a long period of hesitation, are once again moving forward.

Trade Abroad Improves.

Our trade abroad is improving, as is shown by the fact that for ten months of 1934 our exports have increased about 33 per cent over the corresponding period of last year.

Exports to Europe have risen 21 per cent, while our South American exports are up 50 per cent, and those to Central America, 44 per cent. Our total imports likewise show a gain of 15 per cent.

One of the main factors contributing to industrial recovery may be found in the constantly increasing cooperation among political, industrial and financial leaders.

These leaders are giving attention to the things that are ahead, and to the working out of constructive plans which will aid in bringing about a solution of many of our problems, both national and international.

With continued cooperation and mutual confidence, we can look forward to sustained recovery.

AUCHINCLOSS, PARKER & REDPATH

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MORTGAGE LOANS

THE RIGGS NATIONAL BANK of Washington, D. C.

CONDENSED STATEMENT OF CONDITION DECEMBER 31, 1934

EIGHT CONVENIENT LOCATIONS

Main Office: 1503 Pa. Ave. N.W.
Farmers & Mechanics Branch: Wisc. Ave. & M. St. N.W.
Friendship Branch: Wis. Ave. & Warren St.
Chevy Chase Branch: Conn. Ave. & Morrison St.
Dupont Circle Branch: 1913 Mass. Ave. N.W.
Northwest Branch: 18th St. and Columbia Rd.
Park Road Branch: 14th St. and Park Rd.
Seventh Street Branch: 7th and Eye Sts. N.W.

COMPLETE Banking and Trust SERVICE

RESOURCES

Cash in vaults, and with Federal Reserve Bank and other banks		$22,264,848.55
United States Government bonds and notes, direct and/or fully guaranteed		28,819,595.47
United States Government bonds and notes (to secure Government and other deposits)	$2,332,053.46	
United States Government bonds and notes (to qualify for exercise of fiduciary powers)	1,141,342.45	
		3,473,395.91
State and Municipal securities		768,084.72
All other securities:		
Pledged to secure deposits	151,852.50	
Unpledged	5,445,558.04	
		5,597,440.54
Commercial paper purchased		180,000.00
Secured loans		9,167,779.73
Real estate loans on first mortgages		1,514,559.62
All other loans and discounts		8,203,858.97
Banking houses		2,658,560.21
Furniture and fixtures (after depreciation allowance)		469,077.81
Other real estate		64,943.73
Customers' liability on account of acceptances executed		6,896.00
Deposit with Federal Deposit Insurance Corporation		78,252.24
Other resources		376,305.79
		$83,643,599.29

LIABILITIES

Deposits		$75,593,961.94
(Trust Department and other deposits secured, in accordance with law, by pledge of securities.	$1,582,734.91	
Not secured by pledge	74,011,227.03	
	75,593,961.94)	
Reserved for interest and taxes accrued		136,720.19
Acceptances executed by other banks		6,896.00
Total Liabilities		$75,737,578.13
Capital—Common	$3,000,000.00	
Preferred	1,500,000.00	
	4,500,000.00	
Surplus	2,000,000.00	
Undivided profits, and reserve for contingencies	1,368,521.16	
Reserve for retirement of preferred stock	37,500.00	
Total Capital Funds		7,906,021.16
		$83,643,559.29

D. C. Building Is Placed at $91,298,889

Private Construction Now Totals $10,449,030; Federal, $80,799,859.

Federal, municipal and private construction in the District of Columbia during 1934 and in 1935 will reach a total cost limitational, or actual, value of more than $91,298,889. In the year just closed permits for private or municipal projects representing an actual value of more than $10,449,030 were issued by the office of District Building Inspector Oehmann.

Governmental construction here in the past year and the next will represent an actual, or cost limitational, value of $80,799,859.

Among local Federal projects completed in 1934 were the following: An addition to the Library of Congress fronting on Second street between East Capitol street and Pennsylvania avenue southeast, costing $1,140,000; a conservatory for the Botanic Gardens with a cost of $881,398; the Postoffice Department Building on Pennsylvania avenue between Twelfth and Thirteenth streets northwest, representing $10,300,000; the National Institute of Health Building at E and Twenty-fifth streets northwest, $750,000; a heating plant on D between Twelfth and Thirteenth streets southwest, serving all centrally located Government buildings, $5,748,000; the Department of Labor and Interstate Commerce Commission Buildings and their connecting wing, on Constitution avenue between Twelfth and Fourteenth streets northwest, $11,250,000; the Department of Justice Building between Ninth and Tenth streets and Pennsylvania and Constitution avenues northwest, $12,000,000.

Program for Year.

Completion of the following Federal projects for Washington is scheduled for the new year:

These and their cost limits follow: Foundations for an annex to the Library of Congress on the square bounded by Second, B, Third and East Capitol streets southeast, $389,461; United States Supreme Court Building, in the square bounded by First, East Capitol, Second streets and Maryland avenue northeast, $9,740,000; an addition to the City Postoffice Building, at North Capitol and G streets northwest, $3,000,000; extension to the Internal Revenue Department Building, on Pennsylvania avenue, between Tenth and Eleventh streets northwest, $2,300,000; extension to the Federal warehouse, at Seventh and D streets southwest, $1,750,000; extensible building for the Department of Agriculture, between Twelfth, Fourteenth and C streets and Independence avenue southwest, $12,800,000; the Archives Building, between Constitution and Pennsylvania avenues, Seventh and Ninth streets northwest, $8,750,000.

Private construction in the District to the end of November had a total valuation of $8,968,030, which was $2,458,610 greater than that of both municipal and private building through 1933. Work for the Distict government had a value of more than $1,531,000 in 1934.

Among Permits Issued.

Among the large municipal and private projects for which permits were issued during the year were: East Washington Baptist Church, Twenty-second street and Branch avenue southeast, $18,500; officers' quarters for reformatory at Lorton, Va., $135,000; Goodyear Tire & Rubber Co. service station at 1300 Connecticut avenue, $70,000; Northern Trust Co. of Chicago, stores and office building at 527 Thirteenth street northwest, $125,000; Woodrow Wilson High School group of buildings at Fortieth and Chesapeake streets northwest, $1,043,000; Logan School Building at 235 G street northeast, $95,000; addition to the First Brethren Church at 1126 E street southeast, $41,000; Salvation Army, dormitory and storehouse at First and F streets northwest, $50,000; Second Baptist Church at 1630 East Capitol street, $63,000; Christ Child Society, gymnasium at 608 Massachusetts avenue northeast, $30,000; Georgetown Visitation Convent, gymnasium at 1604 Thirty-fifth street northwest, $40,000; F. P. May Hardware Co., warehouse at 1818 New York avenue northeast, $147,500; Electrical Workers Benefit Association, eight-story addition to office building at 1200 Fifteenth street northwest, $146,000; The Washington Post, six-story addition to newspaper plant at 1337 E street northwest, $80,000; Peoples Drugstores, Inc., four-story warehouse at 77 P street northwest, $85,000; junior high school at 1615 Sixteenth street southeast, $390,000; Miller Casket Co., factory at 1355 New York avenue northeast, $36,000; Washington Daily News, three-story building at 1019 Thirteenth street northwest, $140,000; Capital Transit Co., bus garage at 5201 Forty-fourth street northwest, cost, $275,000; Garfield Memorial Hospital, operating pavilion at 2500 Sherman avenue northwest, $36,000.

1935 Orders Pile Up In Electrical Equipment

New York, Dec. 31.—Most electrical equipment companies enter 1935 with a good backlog of orders for their lighter lines and household appliances, while demand for heavier equipment later in the year should develop principally from industrial companies and railroads.

Prospects for a good season in electrical refrigerators promise stimulated activities in this and allied lines during the next several months.

Machine Tool Business Is 60 Per Cent Higher

New York, Dec. 31.—With 1934 machine tool business averaging about 60 per cent higher than in 1933, it is evident that the movement for plant modernization is gaining headway.

An increasing number of manufacturers will be forced to follow the lead of more efficient units in making installations of new equipment.

Week's Bond Transactions

New York, Dec. 31.—Total reported bond transactions on the New York Stock Exchange during the week ended Saturday, December 29, aggregated $50,594,000, par value. Daily totals follow:

	U. S. Government Bonds.	Other Domestic Bonds.	Foreign Bonds.	All Bonds.
Monday	$760,000	$6,983,000	$1,220,000	$8,963,000
Tuesday		Holiday		
Wednesday	3,364,000	6,790,000	1,262,000	11,416,000
Thursday	1,564,000	9,591,000	1,838,000	12,993,000
Friday	1,576,000	7,535,000	1,464,000	10,575,000
Saturday	970,000	4,838,000	839,000	6,647,000
Totals	$8,234,000	$35,737,000	$6,623,000	$50,594,000

Capital Trade Improves as Clouds Lift

Distribution of Deposits in Banks Aids; Salary Cuts Restored.

By Thomas M. Cahill.

The close of 1934 finds local business life appreciably on the mend according to Washington observers. Sustained by factors peculiar to its position as the capital of the United States, Washington remained strong during the economic blight that prostrated the country. The city's permanent benefits have been augmented by new and favorable conditions.

Since its designation as the Capital City, it has been steadily strengthened by the growing numbers of those who do the work of the Nation and have residence here. Their wages are certain and the profits from them unvarying. The partial return of their salary reductions and the eventuality of full restoration is having its salutary effect.

The cultural environment, historical memories, the sprightly social life and abiding beauty of the Nation's Capital also contribute to its material welfare. This results in a growing concentration of settled or transient personal wealth within its confines. A "gilt edge" population is moving in to stay and build fine homes, or else, is passing through, enjoying itself and spending money.

Increase in Trade Groups.

The large increase in the number of headquarters of various trade, fraternal, financial and industrial groups being established here lends additional support to the city's well being. With the enactment of much new Federal legislation, it has been found that a great deal of it must be interpreted or administered here. Thus, high salaried executives of both public and private agencies and their well remunerated staffs must live here.

The population of the city continues to grow. The census bureau's estimate of 497,000 persons on July 1, 1934, has been swelled to the extent of several thousands by the influx of Federal and private employes brought here in connection with interrelated Administrational activities.

A record increase in peace-time employment was made by the Government here in August when 3115 Federal employes were added, bringing the force in the Capital to 91,065. In 1933, a previous peacetime record for Federal employment in the city was established. Then it was 71,054. Partial restoration of the pay cut to District and Federal employes in July, 1934, meant a $20,000,000 improvement during the present fiscal year.

Improvement From Salaries.

More than 100 conventions were held here last year. Four of these, it was estimated, brought nearly $1,500,000 to the city. Thirty conventions assembled in the city during May alone. Seventy-seven Washington hotels took in receipts of $12,696,000 and 106 places of amusement had receipts of $5,507,000 in 1933.

Release of frozen deposits of closed or unlicensed banks continued throughout the year, assisting in the stimulation of business. Through liquidation and consolidation, $5,621,432 in deposits were freed. A large thaw of deposits began with the absorption in March of the restricted Mount Vernon Savings Bank by the unrestricted Washington Mechanics Savings Bank. This action made 40 per cent of the Mount Vernon bank's deposits, or $800,000, available to its depositors. That month, North Capitol Savings Bank's receivership paid a second dividend of 12½ per cent, or $120,000, making 25 per cent in all.

Deposits Made Available.

In April, Washington Mechanics Savings Bank absorbed the restricted Franklin National Bank, making 65 per cent, or $2,000,000, of the latter institution's deposits available in the three-bank merger now known as City Bank of Washington.

In July, the receivership of the Bank of Brightwood paid a third dividend of 10 per cent, or $100,000, making a 55 per cent dividend return from this institution. In the same month, the receivership of United States Savings Bank paid a first 65 per cent dividend, or $1,000,000 and that of Washington Savings Bank, a second dividend of 20 per cent, or $69,000, making a 70 per cent return in all from the latter.

More deposits were freed the following month. The receivership of Departmental Bank paid a fifth dividend of 10 per cent, or $80,000, making 80 per cent in all. This bank paid its fourth dividend of 5 per cent, or $40,000, in January, 1934. The receivership of International Exchange Bank paid a third dividend of 10 per cent, or $35,000, a 31 2-3 per cent return since closing. The restricted Industrial Savings Bank reopened for business as the new Industrial Bank, making 35 per cent, or $200,000, of the former institution's deposits available.

In October, the receivership of Northeast Savings Bank declared a second dividend of 25 per cent, or $263,448, a 75 per cent return in all and that of Seventh Street Savings Bank, a second dividend of 30 per cent, or $313,944, an 80 per cent total return.

Last month, the receivership of Park Savings Bank, announced that closed institution's first dividend of 20 per cent, or $600,000.

Wine Bought in Bulgaria.

New York, Dec. 31.—Six Polish buyers went to Bulgaria with the intention of purchasing 1,000,000 littres of wine for Poland.

Auto Recovery Called Feature Of '34 Upturn

Improvements in Industry Outrank All Gains in History.

By Roy D. Chapin, President, Hudson Motor Car Co.

New York, Dec. 31.—The recovery registered by the automobile industry during 1934 was one of the outstanding developments of the year.

Production of passenger cars and trucks approximated 2,850,000 cars last year, a gain of 43.5 per cent, compared with 1933 and a gain of 99.1 per cent, compared with 1932, the low year of the depression. Output, in fact, was the largest reported for any year since 1930.

A substantial portion of the gains recorded during 1934 reflect the improvement in general business, but much of it may be traced to maintenance of the reputation that the automobile industry has held since its inception, namely, its continued effort in research operations through periods of depression, as well as prosperity, with the view of improving its product, both from the standpoint of design and efficiency and economy of operation.

Best Recovery in History.

The improvements which have been made in the automobile industry during the past five years of depression, it may safely be stated, have far outranked the improvements made in any similar period in the history of the industry.

These have been especially notable in the low priced and medium priced fields, which have been the mainstay of the industry in recent years and may be expected to continue so for several years in the future.

It is encouraging to note that quite generally the attitude of the individual employe in industry today is one of cooperation, apparently realizing that recovery is dependent upon a broad cooperative attitude on the part of the employe as well as the employer.

The industry is doing everything within its power to level out the production line, but success in this direction largely depends upon the buying habits of the car user. The past two years have witnessed an increase in the buying of automobiles during the latter half of the year, a development which naturally stretches out the demand for labor.

Industry Strongly Entrenched.

The experiences of the automobile industry during the five years of depression give further evidence of the industry being more strongly entrenched in our economic structure than at any time in its history. When the automobile was first produced, it was looked upon as a "luxury."

Later it came to be known as a "pleasure car." Today it is considered a necessity not only in business, but also in the daily life of millions of families. Next to food, clothing and shelter, the automobile is looked upon as the most essential product in our existence.

One of the most favorable factors in the automobile situation at the present time is the efforts of the industry to hold down costs and simultaneously the selling price of the cars to users, despite the increased costs which have resulted from increased wages, higher costs of materials and other uncontrollable situations.

Reductions in Prices.

In face of all these, and with many added improvements, some manufacturers have been able to announce reductions in prices for their 1935 models. This condition augurs well for the automobile industry as a whole, which may look forward to the new year with a feeling of confidence.

Despite the sharp increase in production for 1934, as compared with 1933, the industry is looking forward to even further gains in sales during 1935. An enormous delayed demand for cars is still hanging over the market. Many prospective buyers have been forced to run their cars longer than usual because of the depression.

These old cars will be replaced as business continues to improve. The extent of this prospective replacement demand is evidenced by the fact that 63 per cent of the 20,000,000 or more cars now in use are over four years old and 43 per cent are over five years old.

Bankers Urged To Cooperate In Home Loans

Robert V. Fleming Named Member of National Housing Council.

New York, Dec. 31.—Under authorization of the American Bankers Association Administrative Committee the executive officers of the association have taken steps to promote cooperation by bankers generally with the Federal Housing Administration in making effective titles II and III of the national housing act, setting up mutual mortgage insurance and creating national mortgage associations, it was announced here today.

In a letter addressed to all members of the association by President R. S. Hecht, urging them to become approved mortgagees under the act, the opinion is expressed that these sections are "not only effective national recovery measures but will exert a beneficial economic effect in liquefying mortgages that now are or may become part of the investments of banks."

This action by the association is in addition to its previous activity in cooperation with the housing administration in regard to title I, providing for the renovation and modernization of homes.

Fleming on Council.

Robert V. Fleming, first vice president of the association, President Riggs National Bank, Washington, D. C., has been appointed by James A. Moffett, Federal housing administrator, as a member of the National Housing Advisory Council of 25 and designated on the executive committee of that body.

The letter which President Hecht is sending to all members of the association is as follows:

"Your executive officers believe that, in addition to title I of the national housing act, providing for renovation and modernization of homes, title II, setting up mutual mortgage insurance and title III creating national mortgage associations, are deserving of hearty support of banks generally. In our opinion they not only are effective national recovery measures but will exert a beneficial economic effect in liquefying mortgages that now are part of the investments of banks.

The lack of a mortgage market is one of the chief obstacles to home construction and thereby to the revival of the heavy goods and building activities. The Federal Housing Administration under Title II of the act is authorized to provide for 100% insurance of the principal of mortgages on urban real estate upon which is situated a dwelling for not more than four families, such principal not to exceed $16,000 in amount and not to exceed 80% of the appraised value of the mortgaged property; also under Title III to provide for National Mortgage Associations to buy and sell first mortgages and to issue and sell debentures against insured mortgages.

Right to Insurance.

"In practice, mortagagees, whether original lenders or their successors or assigns, who are approved by the Housing Administrator, are entitled to insure their mortgage paper as above. Secondly, any mortgagee who later wants to turn his insured mortgages into cash should be able to find a market for them through the National Mortgage Associations which it is proposed to organize.

"Through these arrangements, insured mortgages should become a desirable investment for a part of the bank's funds and we believe that in this way we will help in promoting recovery by aiding strictly private enterprise to assume its normal functions which we believe is basic to the welfare of the Nation.

"We urge, therefore, that each of our members consider the advisability of becoming an approved mortgagee in order to be in position if or when it is desirable, to avail itself of the insurance privileges as described, as well as to hold insured mortgages under pledge from correspondents, and we recommend the matter to your sympathetic consideration."

Acacia Mutual Moves Onward During Year

Company Initiates Modern Building Program; Assets Up to $55,000,000.

By William Montgomery, President, Acacia Mutual Life Insurance Co.

The past year has been one of substantial progress for the Acacia Mutual Life Insurance Co., and there are sound reasons to believe that during the coming twelve months the upward trend will be continued.

MONTGOMERY.

The improvement in general economic conditions throughout the country has been most heartening, and while the country by no means has regained its equilibrium completely, the tendency toward that goal is being emphasized increasingly.

Acacia Mutual's Confidence.

As an evidence of the confidence felt by the Acacia Mutual Life Insurance Co., and also indicative of the growth of the company, there may be cited Acacia's plans, now being perfected, for a comprehensive building program in the National Capital.

As this is written, preliminary details are being worked out in connection with the projected construction of the first unit of Acacia's new home office building, to be located on a site directly opposite the Senate Office Building.

Although final figures on 1934 business of the Acacia Mutual Life Insurance are not available as yet, it is possible to state definitely, on the basis of business to date, that the year will far outstrip 1933, and, in some respects, is one of the best in the history of the company.

Acacia's Present Assets.

Acacia's assets now are well above $55,000,000. Total insurance in force is $350,000,000. Income has totaled approximately $14,000,000. During the year Acacia added to its investments by about $4,000,000.

These figures, and many other which might be cited if space permitted, are ample proof not only of Acacia's stability and strength, but also of the fact that during the past year the company moved forward on an important scale. For example, during the year the volume of new business reached a total of almost $50,000,000, a remarkable showing in the face of general economic conditons, which, although improved, nevertheless, remained less than bright in many sections of the country.

Therefore, Acacia goes into 1935 with confidennce based upon genuine accomplishment during the 12 months now drawing to a close.

Gossip of New York Markets

By Claude A. Jagger.

New York, Dec. 31 (AP).—Business came to the finish of another arduous year of recovery today, moderately ahead of its position a year ago, and with high hopes that 1935 would bring a full measure of revival.

The year 1934 taken in the aggregate has shown striking gains over 1933, but this was due in no small measure to the extreme stagnation of business in the early months of the previous year, coincident with the banking crisis, and most business analysts prefer to measure the progress of the past 12 months by comparing current conditions with those of this period a year ago.

To take two widely accepted barometers of business activity—the latest weekly report of electric power production was up 7.9 per cent from the corresponding week of 1933, and the latest weekly report of the movement of railroad freight was up 3.1 per cent over the similar week a year earlier.

Full records are not yet available for December. When they are that month may show better gains over 1933 than November. November figures give grounds for encouragement. The Bureau of Labor Statistics' Index of factory payrolls for that month indicates a rise in total payrolls of nearly 7 per cent over the same month of 1933. During the same period the cost of living rose, but, according to the National Industrial Conference Board's Index, the rise was less than 4 per cent.

Agricultural statistics show more striking gains. From November to November, the Department of Agriculture's Price Index of farm products show a jump of 27½ per cent. Of course, the things the farmer buys also went up in price, but the department's index of actual farm purchasing power in this period rose nearly 17½ per cent.

Retail trade has been showing striking gains over 1933 ever since August. The Federal Reserve Board's Index of department store sales for November was up nearly 11 per cent from a year previously and Christmas trade reports indicate that the December figure will compare even more favorably. These comparisons are not distorted by a rise in retail prices as they were at this time last year. Fairchild's Retail Price Index for November of this year is actually a trifle under the level of 12 months earlier.

Year-end comments of business and financial leaders, while carefully refraining from those expressions of glowing optimism so popular at New Year's time a few years ago, disclose considerable confidence in continued recovery for 1935.

Alfred P. Sloan, jr., president of General Motors, sees 1935 as "somewhat better." Gerard Swope, president of General Electric, looks forward to "continued improvement."

A. W. Robertson, chairman of Westinghouse Electric, sees prospects as "good." E. G. Seubert, president of Standard Oil Co. of Indiana, has "great confidence" that we will be happier a year from now. These comments are typical.

Few care to say, along with Charles G. Dawes, Chicago banker, that the depression will be definitely over by next summer.

Many in their comment at the end of the year have criticized the New Deal. Sloan says some policies have been more harmful than beneficial. James F. Bell, chairman of General Mills, Inc., goes so far as to say, "We haven't made any real progress" and won't until we "liberate enterprise." A number, however, agree with Robertson of Westinghouse Electric that "business and Government are beginning to pull together."

Spanish Grapes Imported.

Warsaw, Poland, Dec. 31.—Five hundred tons of Spanish grapes arrived in Poland and were sold at the second auction of this kind at Gdynia. The interest displayed in grapes was rather extensive, bringing visitors from various corners of Poland as well as the free city of Danzig. The auction was conducted in a manner that reminded one of the organized fruit auctions familiar at most famous European ports.

Steel Workers' Pay Rolls Up In November

Employment in Industry Is Also Increased in Month.

New York, Dec. 31.—Employment and payrolls of the steel industry in November showed increases over the preceding month, according to a report released today by the American Iron and Steel Institute.

The industry employed 381,663 in November, the report showed, compared with 381,431 in October. In November, 1933, 399,569 were employed.

November payrolls totaled $32,937,099, as against $32,723,909 in October and $32,671,986 in November a year ago.

Average number of hours worked per week by employes and average earnings per hour in November were correspondingly greater than in the month before, according to the institute's report.

Employes averaged 27.6 hours per week during November, contrasted with October's average week of 26.8 hours. Average earnings rose from 72.3 cents per hour in October to 72.9 cents in November. A year ago employes working an average of 29.0 hours per week earned an average of 65.9 cents per hour.

The following table compared employment records of November and October, 1934, with November, 1933:

	Nov., 1934.	Nov., 1933.
Employes	381,663	399,569
Pay rolls	$32,937,099	$32,671,986
Hours per week per employe	27.6	29.0
Ave. earning per hour	72.9c	65.9c
Operating rate	27.76	26.92

Preferred Stock Retired.

New York, Dec. 31 (AP).—The Selby Shoe Co., Portsmouth, Ohio, announces retirement of its entire preferred stock issue of 8,456 shares effective February 1. Stockholders will be paid $103 a share and $1.50 a share dividend due at that time.

A man's appraisal of himself is reflected by his clothes. Position, place, pride and judgment are often indicated by the clothes a man wears and how he wears them. SAXON-WEAVE SUITS appeal to men who want quality, fashion and distinction at moderate cost . . . they are only $30.00 in THE HECHT CO.'S MEN'S SHOP . . . Second Floor.

ACACIA ASSETS INCREASE 65% SINCE 1929

1929	$33,865,580	1932	$49,111,969
1930	$39,465,106	1933	$52,108,776
1931	$45,027,879	1934	$56,000,000

SUCH is the security behind Acacia life insurance. Men are wise to own it and hold fast to it.

At no time—not even during the bank holiday and money stringency period of early 1933—was there a month when Acacia's current income was not more than enough to pay all demands of every kind and description upon it with a balance for investment. No wonder Acacia assets grow. No wonder Acacia progresses.

RESULTS of 1934's WORK

Preliminary Figures

New Paid-for Insurance	*more than*	$39,000,000
Insurance in Force	*more than*	$350,000,000
Paid in Death Benefits	*more than*	$2,500,000
Paid to Living Policyholders	*more than*	$4,100,000
Total Assets	*more than*	$56,000,000

1934 has also been outstandingly successful for Acacia's local branch office. Here are the men who did it:

DISTRICT OF COLUMBIA BRANCH OFFICE

Ben A. Harlan, C. L. U., Manager

REPRESENTATIVES

J. B. Allison	John I. Ford	Harry J. Kamerow	Leon G. Morris
Joseph A. Barbeau	G. Raymond Gaines	George E. King	Robert C. Merritt
C. W. Botsch	Chase C. Gove	David Laffitte	F. B. (Dick) Rogers
Walter B. Crossan	H. R. Hardisty	Lewis J. Mancuso	P. L. Rogers
W. C. Daniel	William C. James	W. J. McCausland	George S. Schroeder

ASK one of these men about Acacia's new Special Retirement Income Policy. For example, between the ages of 30 and 39, a deposit of less than 3c a year per dollar of Retirement Income Fund will guarantee you an income of $100 a month for life starting when you are age 65. Other ages in proportion. Income can be arranged for any amount from $25 per month up.

Acacia's premium rates are lower than those of any other mutual old-line company.

ACACIA

MUTUAL LIFE INSURANCE COMPANY

William Montgomery, *President*

Temporary Executive Offices: 1437 K Street, N.W. Washington, D. C.

Branch Offices in 63 Principal Cities

64684

Municipals' Field Changed, Survey Reveals

High Grade Issues Found Selling Above Some Federal Loans.

By Frank H. Morse, of Lehman Brothers.

New York, Dec. 31.—No branch of the securities business has experienced greater changes within the past year than the municipal bond field. The financial recovery of cities throughout the country has been accompanied by a swing in the prices of many municipal bonds from the lowest to the highest levels in their history. In the early months of the year only municipal securities of the highest grade were salable at any price and there was literally no market for second or third grade municipals.

In the latter part of 1934 some of the high grade municipals were selling above United States Government securities, while certain second and third grade bonds had recovered from 50 cents on the dollar to around par. Municipalities with unimpaired credit standing were able to borrow at record low interest rates.

Causes Underlying Rise.

The causes underlying this rise in prices have been based not only on an improvement in the intrinsic value of the securities, money market conditions and the scarcity of other new issues of securities, but also on the very real improvement in the financial position of municipalities throughout the country. Among the factors contributing to the strengthening of municipal credit, I believe the following are the most important:

1. Drastic economies in governmental operations, including careful attention to budget making, elimination of waste in administration, etc.

2. Marked improvement in tax collections during 1934. A study shows that the tax collection curve, which had registered a severe decline for the three preceding years, seemed at last to have leveled off and started upward. Reasons for this improvement cited by municipal financial officials include general business recovery, application of strict methods of collection, the resort to tax receivership and prompt tax sales, increased penalties for delinquency, "Pay Your Taxes" campaigns and the employment of instalment payments.

Activities of PWA.

3. The activities of the Public Works Administration and the Home Owners Loan Corporation have had a constructive influence. The PWA, which in 1933 granted more loans to municipalities than private capital, has continued to make loans for construction of public works in an intelligent and able manner. Several times during the year it re-sold to the public bonds purchased in the past at considerable profit to the Government. Activities of the Home Owners Loan Corporation undoubtedly contributed to the improvement in tax collections.

4. Public officials generally stopped playing politics when confronted with financial crises and acted in an intelligent and courageous manner when such action was necessary to preserve the credit of their cities.

5. For the first time in many years, the tax payer and voter were aroused to the point of giving attention to city problems. The importance of this development can not be stressed too strongly because it means that for some time to come the taxpayer will examine city budgets and watch municipal officials to prevent a recurrence of past extravagance.

6. The successful consummation of refunding programs, accompanied by a recovery in the prices of securities affected, gave assurance that municipalities could be restored to a sound financial basis. Important programs carried out during the year included those for the City of Detroit and the State of Arkansas. Other municipalities, among them Newark and Yonkers, successfully carried through funding programs and inaugurated the principle of operating under cash basis budgets.

Repudiations Are Avoided.

One of the most significant developments of the year was the clear indication that there has developed no tendency whatever in the American people toward repudiation of their public debt. When one realizes how difficult it has been to collect sufficient taxes to carry on during the past few trying years, this must be very reassuring to municipal investors.

Certain trends in state legislation as applied to municipal financial operations must be closely watched. Some 20 states have adopted tax laws designed to check the rising cost of government, but the resulting loss of revenue has reacted to the disadvantage of the taxpayer in the form of new taxes, such as those on sales and income.

Within the next few weeks the legislatures of 44 states will be in session and any tendency to reduce existing penalties for tax delinquency, to increase tax-exempt properties or to limit taxes should be immediately checked. Such measures can only mean new taxes and a repetition of some of the troubles we have recently experienced.

Reo Auto Output Jumps 66 Per Cent Over 1933

New York, Dec. 31.—Reo Motor Car Co.'s production gains in 1934, and its strong financial position, stand out impressively when compared with the progress made by the industry as a whole during the year.

Total output of Reo passenger cars and Speedwagons during the year just ended showed a gain of 66 per cent over 1933 and 137 per cent over 1932. These increases were well above the average increase of the industry.

Poland Stands 23d In Trade With U. S.

The following information is based on the official statistics published by the Bureau of Foreign and Domestic Commerce of the U. S. Department of Commerce, Washington, D. C.

Among the 50 best customers of the United States, Poland occupies twenty-third place for the period January-September, 1934. It purchased goods from U. S. for the total amount of $13,469,000, which is 45 per cent higher than for the same period of 1933. Among the 50 principal exporters to the United States, Poland ranks fortieth. During the first nine months of 1934 it sent to the United States goods valued at $3,633,000, which is larger by 180.1 per cent than for the same period in 1933, and is the highest gain of all.

During the first ten months of 1934, the United States exported to Poland goods valued at $15,243,481 and imported only $4,259,987, leaving a favorable trade balance for the United States of over $11,000,000. Compared with the same period of 1933, these figures show an increase of over $3,000,000 each way.

Westinghouse President Cites Gains Over '33

Electrical Industry Shares in Upturn; Trade Reports Indicate.

By F. A. Merrick, President, Westinghouse Electric & Manufacturing Co.

Pittsburgh, Pa., Dec. 31.—The year 1934 closes as another in which the spring and early summer improvement in most lines of business was followed by the late summer and fall decline in those indices which gauge the standing of industrial activity.

Notwithstanding these recent declines, the fact remains that the year as a whole will show improved returns as compared with 1933. With the many complexities of existing circumstances as to both governmental and business problems, it is too much to expect that the progress toward recovery will be in one unbroken line of steady improvement.

The recently evidenced willingness of Government and business to consolidate their common desire and activities for the promotion of recovery on a realistic basis, is the most favorable augury for progress to that end in the year 1935.

Electrical Plants Gain.

The electrical manufacturing industry has shared in the gains of the past year, but is still operating at a rate little better than half of what could be called normal. During 1935 further improvement is expected.

Merchandising lines should feel the stimulus given to the major appliance items by the continuing efforts of the power companies to extend their services in these respects. Department stores and other electrical merchandising outlets are taking an increasing interest in their distributing of electrical appliances. The manufacturers have continually improved and extended their lines of appliances for household uses.

All these efforts have worked together throughout the years of depression, so that now the generating stations need only a reasonable improvement in the industrial (particularly the heavy industrial) load to find themselves entering the market for the extensions which have been so notably absent in recent years.

Improvements in Apparatus.

In the meantime, recent improvements in distribution apparatus have been so favorably received that increased sales should be realized in 1935 for this important line of apparatus.

Diesel electric propulsion equipments in 1934 earned prestige as a factor in certain phases of transportation modernization and operating cost reduction. There should be an increase in Diesel electric application in the coming year.

There is well-founded expectation that some increase in the demand for electrical apparatus will accrue from nvaal and other Government building programs.

With all the improvements in prospect it is yet unreasonable to expect that 1935 will fully bridge the gap between depression and recovery; but there is substantial reason for the belief that the groundwork is being laid for a progressive return to prosperous times.

Rail Equipment Orders Remain at Low Level

New York, Dec. 31.—While orders for railroad equipment remain at an abnormally low level and the 1935 outlook is not prepossessing, a rapid change would occur if any of the potential favorable rail developments materialized.

Such possibilities include the granting of the freight rate increase, passage of legislation to equalize competition, extension of additional Federal aid for capital improvement expenditures, and sustained expansion of traffic.

Metal Sales Still Below Allotments Under Code

New York, Dec. 31.—During December and January, primary copper producers are receiving all orders over 7,062 tons monthly, enabling them to participate in the market at the highest rate since September.

Although sales have recently improved, they are still substantially below the code allotments. Lead and zinc markets are expected to continue quiet.

Chemical Prices Firm.

New York, Dec. 31 (AP).—Developments in the industrial chemical market during the past week pointed to a rather general firming of prices in spite of holiday quiet. Manufacturers and jobbers are looking forward to an active market in January.

Weir Traces Difficulties in Steel Trade

National Corporation Chief Blames Instability in Buying for Ills.

By E. T. Weir, Chairman, Board of Directors National Steel Corporation.

Pittsburgh, Pa., Dec. 31.—Instability of consumer demand, and therefore of operation, was an outstanding condition in the steel industry in 1934. Operations fluctuated from a weekly high of 62 per cent in June to a low of 17.5 per cent in September, and there were abnormal variations in seasonal levels of production.

A number of circumstances combined to produce this condition which, of course, was a reflection in the steel industry of the doubt and uncertainty that prevailed in business generally.

Despite these adverse influences, however, the industry will end the year with a higher aggregate production than in 1933. If operations continue at the present rate, it is estimated that total production will be approximately 25,000,000 tons, which will compare with 22,600,000 tons in 1933 and will be about 54 per cent of the average production during the years 1924-1929, inclusive, which was considered a prosperous period.

Increased Auto Demand.

The increase in tonnage was due largely to increased demand on the part of the automobile industry and a sustained requirement of tin plate by canners. The consumption of other important groups, notably the railroad and construction industries, did not measure up to expectations entertained in the early part of the year.

1934 has witnessed a substantial improvement in earnings positions. Although the industry as a whole is still "in the red," several companies earned money and most companies will end 1934 with smaller deficits than was the case in several years immediately preceding.

This can be illustrated by the experience of a group of 14 major steel companies. In 1933, only four of these companies reported net earnings. The combined deficit of the group for the year was almost $65,000,000, and for the first three-quarters the deficit was more than $53,500,000. This year, at the end of the third quarter, eight of the companies showed earnings and the combined deficit dwindled to approximately $8,200,000.

Improved Methods Aid.

This is worthy of note because it was accomplished in the face of higher costs in all branches of production. Pay rolls, in particular, were increased, with more men employed at a higher wage in proportion to tonnage produced than ever before in the history of the industry. That the industry was able to do this can be largely attributed to improved methods, operating economies, and generally increased efficiency that will become more evident as production volume increases.

We go into 1935 with more promise than we had a year ago. At the present time there appears to be a better understaning between Government and business, and if this continues there undoubtedly will be a beneficial reaction which will result in increased activity.

Also there are signs of a definite improvement in the durable goods industries, the operations in which did not reflect the improved activity in most of the lighter manufacturing lines in 1934. When it is considered that a very high percentage of unemployment is directly attributable to stagnation of the heavy industries, it can be readily appreciated that improvement in this direction will contribute greatly to the beginning of a solid recovery.

Brighter Auto Outlook.

The automobile industry should exceed its last year's performance, and there is hope that the railroads will be able to solve their difficulties and become larger consumers of steel. Reasonable success of the housing program undoubtedly would reopen a large market for steel and have a buoyant effect upon general business conditions.

The one great point at present is that we, as a country, are facing 1935 with a greater and more widespread feeling of confidence than we had at the end of last year or at any time during the depression. This is true not only of business, but, so far as I have had the opportunity to observe, of people in general. If this feeling continues and grows, there should be more extensive spending for needed commodities, which in turn will call for the greater use of our available facilities, more widespread employment, and other constructive activity that will follow naturally in the train of our affirmative attitude.

No one can predict how far this improvement will go or whether it will be sustained without reaction. At present, however, I feel that we have solid grounds for hope of better times. The most important and needed element in the present situation is the further growth of confidence, and given a proper relationship between business and government, I can see nothing now that will impair its development.

Users and Labor Called Chief 1934 Beneficiaries

Tulsa, Okla., Dec. 31 (AP).—Labor and the consuming public are seen as the chief beneficiaries of developments in the oil industry during the past year, with prospects better for profits in 1935, in a year-end review issued today by E. B. Reeser, president of Barnsdall Corporation.

He points out that gasoline has been sold below cost throughout the country, except on the Pacific Coast, and that workers in the industry have received increased remuneration.

Knitters Prepare for Rise.

New York, Dec. 31 (AP).—Manufacturers of hosiery and underwear are said to be preparing for an active trade in January, in connection with estimates of low stocks in jobbers and retail channels.

Investment Banking Ends Year Much Improved, Madden Says

Continued from Page 1.

The same may not be said, however, as far as smaller issues of securities are concerned. Here, the expense of registration remains a substantial obstacle when computed in relation to the amount of money being raised. Hence, the act tends to penalize the smaller offering much more than the larger one.

New Promotions Favored.

On the other hand, it remains true that the act also favors the new promotion as against financing of older, established business enterprises. The new concern, having little or nothing to report in answer to most of the questions contained in the registration statement form, can effect registration quickly and cheaply. On the other hand, the seasoned enterprise, with a long record of past operations and many established contracts, faces the greatest difficulty in meeting the registration statement and prospectus requirements of the act.

The Federal securities act remains a "truth in securities" measure, which requires a stated minimum of information from issuers and holds them liable for the accuracy and adequacy of these statements. It does not in any sense regulate the quality of the securities being offored.

Since the investing public has been led, in one way or another, to believe that the law will tend to prevent a repetition in the future of their losses of the past, there is danger of later public disillusionment, with a resultant demand for more drastic legislation. This situation is a cause of some concern to those interested in avoiding enactment then of very drastic legislation, such as certain of the original provisions of the Federal securities act, which tend to strangle capital market activity.

The securities exchange act of 1934 was undoubtedly a less severe measure than a large part of the financial district expected to see enacted at the last session of Congress. Nevertheless, it is much broader in scope and more drastic in many details than the Federal securities act. The securities exchange act, in the form in which it was passed, is expected by one large section of financial opinion to help accomplish the very objective toward which the New York Stock Exchnge has striven for many years—the devel- and open market in securities.

The policy of this exchange, as reflected in its listing requirements opment and protection of a free and other regulations, has been to encourage buyers and sellers from all over the country, or, for that matter, the world, to execute their orders in listed securities on the New York Stock Exchange.

Aims of Exchange Act.

The securities exchange act of 1934 seeks to attain this same end through the following provisions:

1. Prohibition of manipulation, so as to leave the market free to reflect supply and demand forces, rather than pool operations and similar artificial interferences.

2. Requirement of about the same information in registration statements as does the New York Stock Exchange, so as to permit prospective investors and speculators to obtain reasonable knowledge about the securities they buy and sell.

3. Regulation of activities of specialists and floor traders, so as to place "insiders" and "outsiders," as far as the exchange is concerned, on a more equal level.

4. Regulation of the grant of credit to finance security purchases by the Federal Reserve Board, so as to prevent erratic fluctuations, that interfere with a free and open market, by alternate expansion of margin trading and forced liquidation of such overextended positions.

5. Some regulation of issuing corporations (this is about the weakest section of the act), so as to place "insiders" and "outsiders" on a parity as far as the corporation which issued the securities is concerned.

Wide Discretionary Powers.

The securities exchange act places very wide discretionary powers in numerous matters in the hands of the Securities Exchange Commission, so that the attitude of that body will largely determine the extent to which this measure will affect the market for listed securities.

Thus far, the work of the commission has earned the praise of all those interested in the retention of a free and open marketplace for stocks and bonds. However, until the commission has promulgated and published its regulations with regard to the over-the-counter markets, "unlisted" trading on the New York Curb and other exchanges, short selling, specialists, floor traders and other open questions, the full effect of the securities exchange act upon our security markets, and the marketable security holdings of the many millions of stockholders and bondholders in this country, can not be measured.

The operation of the securities exchange act has indicated, however, to the satisfaction of most careful observers, that the feverish speculative activity which periodically developed on our stock markets in the past is less likely to recur in the future. As a result, the financial district has prepared itself for a period of relative stability, and the stock brokerage business at least has tended to regain many of its pre-war characteristics. The number of active commission houses has been reduced, by merger or liquidations, the high pressure search for new clients through large corps of "customers' men" is becoming largely a thing of the past, and the brokerage business is again becoming a stable and more characteristically professional type activity. On the other hand, the demand for expert advice and guidance from trust companies, investment counsel, etc., remains keen.

Investment Banking Business.

The investment banking business was dominated during the past year by the hugh financial operations of the Federal Government. The most active bond dealers were those who specialized in handling Treasury obligations. The fact that the Federal Government was in the market for some $4,000,000,000 of new financing, as well as a great deal of refunding and funds for such agencies as the Home Owners Loan Corporation, tended to discourage other borrowers from placing new offerings. With the credit of the Federal Government regarded in most quarters as the best available, despite the unbalanced state of the budget, other prospective issuers have to face the fact that they were competing with an almost unlimited supply of Treasury obligations.

States and municipalities, however, did raise a considerably larger volume of new funds through the capital market than in the year before. During the first 11 months of 1937, according to the monthly Journal of Commerce compilation, they raised $717,000,000 by new issues, as compared with $312,000,000 in the corresponding period of 1933.

Aside from Federal Government offerings, the volume of all new capital issues in 1934 registered a moderate increase over the 1932 total, and was more than double that of 1933. A beginning has thus been made toward a reconstruction of the American capital market, as far as new private financing is concerned. A return in new issue activity to more normal proportions is conditional, however, on the following factors:

1. An increase in business activity, to create a greater demand for production goods.

2. A reduction in new financing by the Federal Government.

3. Willingness of more investors, individual and institutional, to buy issues outside of the relatively limited group of gilt-edge obligations.

4. Cessation of Government policies, such as the public utility "yardstick" program, which discourages both managements and investors to embark upon new commitments for expansion of capital facilities, under private ownership and management, in major industries.

Grain Farmer Expects Rise In '35 Income

Return in 1934 Is Placed at $1,000,000,000 Above 1933.

By John P. Boughan. (Associated Press Market Editor.)

Chicago, Dec. 31 (AP).—One billion dollars greater farm income in 1934 than 1933 is the estimate given by Peter B. Carey, president of the Chicago Board of Trade.

In a statement issued today, Carey says: "Of course, farmer income has been aided by benefit payments from the Government, but even aside from this the fact remains that the industry as a whole has started up from the valley of despair."

Not only are grain and cotton prices higher, the statement points out, but the return from butter and eggs, highly important farm items, is well above that of a year ago.

Tangled Foreign Situation.

It is added that livestock prices are substantially above last year, and returns are larger in dollars than last year, last winter or last spring. Forced liquidation of livestock on account of feed shortage means future shortages of meats, and this should mean a long-time prosperity for substantial livestock farmers.

"In spite of the drought," Carey continues, "grain farmers have fared rather well. The price of December wheat on December 1 was $1 compared with 83 cents the same day last year; corn, 92½ cents compared with 44⅛; oats, 54 compared with 31⅝; rye, 76¼ compared with 53; barley, 83 compared with 36½ cents; lard, $11.12 compared with $4.20.

"Wheat prices have been held down in this country by the somewhat tangled foreign situation. France dumped part of her surplus on the world market as a climax to her disastrous price-fixing scheme. Argentina showed slight discretion in feverishly disposing of her remaining old crop.

"But, in face of surprising low Liverpool prices, our prices held well, simply because of the indisputable shortage that exists. Our combined crops of wheat, corn and oats this year were little larger than a normal corn crop. The shortage of cereals in general cannot be overcome this season except by high prices, which will cut down consumption enough to meet the situation.

"Some able crop experts feel that a cycle of over-production in wheat has been passed, and that a cycle of short or normal wheat crops has been entered. If true, this would aid in a return of prosperity to the grain farmer. Such prosperity would be doubly assured if we carry out our hope of restoring foreign markets for American surplus, markets lost through the price-pegging experiment of the late farm board. This experiment brought retaliatory measures by France and other countries through the raising of tariffs.

UNIVERSITY SHOP

"Home of Nationally Known"

MEN'S WEAR

Take 10 Weeks To Pay

715 14th ST. N.W.

AMERICAN SECURITY

• AND TRUST COMPANY •

Washington, D. C.

Condensed Statement of Condition December 31, 1934

CAPITAL, SURPLUS, UNDIVIDED PROFITS and RESERVES

$7,473,381.98

MAIN OFFICE

15th St. and Penn. Ave. N.W.

BRANCH OFFICES

Central— 7th St. and Mass. Ave. N.W.

Northeast— 8th and H Sts. N.E.

Southwest— 7th and E Sts. S.W.

Northwest— 1140 15th St. N.W.

ASSETS

Cash on Hand, Due From Federal Reserve Bank and Correspondent Banks Cash in our vaults, reserve carried with the Federal Reserve Bank, and due from correspondent banks, payable on demand.	$10,518,684.71
Call Loans Loans payable on demand and amply secured by collateral listed on the New York Stock Exchange.	500,000.00
United States Government Obligations, Direct and/or Guaranteed Bonds and notes of the United States Government, including bonds of Home Owners' Loan Corporation fully guaranteed by the U. S. Government.	15,739,481.76
Stock of the Federal Reserve Bank Stock of Federal Reserve Bank held by this Company to qualify it as a member of the Federal Reserve System.	204,000.00
Other Securities Bonds and obligations of States and Municipalities of the United States and bonds and securities of other Corporations.	4,784,788.12
Real Estate Loans Loans secured by first mortgages on real estate, chiefly on homes, located in the District of Columbia and vicinity having a conservative value in excess of the amount of the loan.	6,244,724.90
Collateral Loans Loans on conservative valuations secured by pledges of Government, Municipal or Corporation bonds and stocks or other approved securities having a value in excess of the amount of the loan.	3,504,852.81
Discounts Short time obligations of Corporations or Individuals with an approved credit standing and demonstrated financial responsibility.	1,422,829.11
Real Estate, Banking Houses, Furniture and Fixtures Land and bank buildings occupied by the Main Office and branches of the Company, including furniture, fixtures, vaults, equipment and real estate purchased for the purpose of enlargement of banking houses. Included in this item is the sum of $238,130.54, representing the small amount of real estate purchased by this company at foreclosure sales.	3,211,402.75
Other Resources Including interest receivable and miscellaneous accounts.	436,971.82
TOTAL	$46,567,735.98

LIABILITIES

Deposits Funds to the credit of our 74,000 deposit accounts payable to them on demand or at an agreed time.	$38,895,458.88
Reserve for Dividends Dividend declared by the Board of Directors and payable to stockholders January 10, 1935.	68,000.00
Other Liabilities Including amount accrued for interest, taxes and miscellaneous accounts.	130,895.12
Capital, Surplus, Undivided Profits, Reserves The excess of the amount we have over the amount we owe to depositors and other creditors which stands as a guarantee that the obligations of the company toward its depositors and other customers will be fulfilled.	7,473,381.98
TOTAL	$46,567,735.98

MEMBER OF FEDERAL RESERVE SYSTEM

MEMBER OF FEDERAL DEPOSIT INSURANCE CORPORATION

Hard Plugging Aids Progress Toward Peaks

Greater Retail Trade in 1934 Cited as Proof of Advances.

By Claude A. Jagger.
(Associated Press Financial Editor).

New York, Dec. 31 (AP). — The second year of economic recovery in the United States was a long, hard pull.

The dramatic undertakings of 1933 were lacking. Few cared to say as the year drew to a close that the emergency was definitely past. Unemployment remained serious; relief roles continued to mount.

But with another year of progress there has been a notable change in emphasis. In 1933 the Nation's resources were marshaled to throw up a temporary protection from the storm. The more sober problems of building a permanent abode engaged the attention of 1934.

Industrial production in the final weeks of 1934 showed only moderate changes from 12 months earlier. Nevertheless, it was widely felt that the foundations may have been laid for more vigorous recovery in 1935.

Bank Reserves Swell.

Bank deposits expanded strikingly in 1934. The excess reserves of the banks reached unparalleled proportions. The banks' assets had been improved by a sweeping rise in bond prices, and many of their home and farm mortgages had been replaced with Government guaranteed bonds. The dollar had been restored to an international gold bullion basis and the monetary gold reserves of the country had been doubled by revaluation and an influx from abroad.

Private capital, it is true, had not started to flow into new business enterprise, in any volume, but the basis for an unprecedented expansion of credit had been laid. Indeed, some banking authorities say it is fortunate that the "New Deal" has set up more rigid credit controls to prevent any repetition of the excesses of the 1920's.

Boom in Retail Trade.

Despite only modest progress in reducing the numbers of unemployed, the well-being of large areas of the country was vastly improved in 1934, if the volume of retail trade may be taken as a measuring rod. This was most notable in important agricultural areas. Despite the devastation of the drought, total agricultural income was sharply increased by higher prices, Government bonuses and benefits.

Merchants report the best Christmas shopping season since 1930, with striking gains in Midwest, South and Southwest.

The first month of the year saw the fixing of the dollar tentatively at 59.06 per cent of its old value in terms of gold, which quieted inflation fears, brought a flood of gold from abroad, and sent bond prices into an advance such as Wall street had not witnessed in a generation. Business had a fair seasonal rise into the spring.

Wages were increased in steel, automobiles and some other lines. The session of Congress brought sharp controversies, particularly the bill to regulate stock exchanges, but as finally enacted, business and financial leaders were partly reconciled, particularly since it carried with it a modification of the measure enacted a year earlier to govern the issue of new securities.

Strikes Cause Worry.

The end of June saw some efforts in Wall street to revive the movement of long-term capital through bond issues. But business went into a more pronounced than usual midyear lull in July, and at about that time a whole series of events occurred, giving business and financial leaders some three months of intermittent worry. A threatened general strike in the steel industry was avoided, but the longshoremen's strike on the Pacific Coast quickly developed serious proportions, resulting in a brief general strike in San Francisco.

By July the severity of the drought in the Middle West began to dawn on the country at large. While early indications of short crops had been enthusiastically accepted as harbingers of higher prices and better times, the drought soon became so severe as to summon up visions of serious food shortages and such pressure for Government funds as to impair its credit. Launching of the silver purchase program in late summer found the investment market's nerves ill prepared for further monetary moves. Bond prices declined.

Business Jitters Grow.

In September, the preelection campaigns intensified business jitters, particularly the EPIC plan in California and its large popular following. A strike tied up the textile industry for three weeks, and the usual autumn upswing in general business activity was slow in starting.

In August, however, retail trade had started to expand, and by October the country took notice of unexpected improvement in public purchasing power. Despite severe suffering in some areas, the drought was, after all, not an unmixed blessing. Some experts said it had largely wiped out crop surpluses that had been harassing the country for years, and had put agriculture on its feet.

But business sentiment had fallen to such a low state in some parts of the country—worst in Wall street, naturally—that spokesmen for the Federal Administration began a campaign of reassurance in the autumn. The statement was repeatedly made that the Government had no intention of restricting legitimate business profits. It was explained that no new monetary moves were under consideration. The movement was climaxed in late October by President Roosevelt's address before the American Bankers Association convention in which he called for his "all-American team" of banking and business, labor and agriculture.

December found business sentiment the best it had been in many months. Most business barometers were back once more a little above the levels of 12 months ago. That they should have fallen below 1933 levels in the summer was to have been expected, in view of the speculative boom which took place in June and July of 1933. But the 1934 trend lines were slow in getting back above 1933.

As the year closed, conservative financial quarters expressed some uneasiness over continued spending by the Federal Government. Its emergency outlays and credit extensions in 1934 amounted to about $4,500,000,000. But Administration spokesmen asserted that the spending would be curtailed as soon as private finance takes up the slack.

Capacity Factory Output Is Forecast for 1935

Cleveland, Dec. 31 (AP).—Capacity operation for industrial plants before the end of 1935 is foreseen by Adrian D. Joyce, president of the Glidden Co., in a review of prospects for the New Year today.

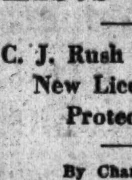
"It is evident there is a tremendous dormant demand for all kinds of manufactured products," Joyce said, "and with the renewed spirit of confidence it is apparent that business is coming into its own again."

Real Estate Board Official Lists Reforms

C. J. Rush Urges Need of New License Law to Protect Public.

By Charles J. Rush.
Executive Secretary, Washington Real Estate Board.

Since the beginning of the commercial life of man may be found mention of commercial organizations of one type or another. In the Bible, reference is made to organization of goldsmiths, apothecaries and spice merchants. The tendency of certain trades to congregate in one place is indicated by reference in Jeremiah to "the bakers' street" and in Josephus' "Wars of the Jews" to "cheesemakers' valley."



C. J. RUSH.

This leads us to infer that the need existed then, as today, for a mutual meeting place for the discussion of problems. Down through the years, history is replete with reports of associations, guilds and unions. All these organizations had as their motif the furtherance of the business of their members and the elevation of standards.

The organization known as the Washington Real Estate Board and its parent body, the Real Estate Brokers Association of the District of Columbia, organized during 1913, is today carrying out the ideals expressed many years ago. The Washington Real Estate Board came into existence during 1921 and since then has devoted its efforts toward maintaining a high standard of business practices and offering a meeting place for the discussion of problems affecting the business of real estate brokers.

Code of Ethics.

With the organization perfected, a code of ethics was adopted, outlining a group of basic principles to serve as an ethical guide in the practices of real estate. This code of ethics was adopted three years prior to the present code of the National Association of Real Estate Boards and has been accepted as a standard of fair practice upon the part of members of the Washington Real Estate Board.

The service rendered to the public since 1921 covers authentic and unbiased information in matters pertaining to real estate.

When the District of Columbia adopted zoning regulations, members of the board assisted in the original drafting and in platting of the District to make the regulations workable.

With respect to legislation, the board has taken the position that proper legislation has been needed and has cooperated with Congress in an effort to furnish the District committees with practical information that would be helpful in framing legislation.

Legislation Is Urged.

During 1921 the board requested the District Commissioners to consider providing some protection for the public in respect to the issuance of real estate licenses. Since 1924, each succeeding Congress has been urged to enact a real estate brokers' license law. It is confidently believed that the enactment of this legislation would reach most of the practices complained of which existing laws can not prohibit. The board is continuing its efforts to have such legislation enacted into law.

Throughout the years, since the establishment of the present real estate board, in 1921, there have been many changes. The Federal Government building program was still undeveloped. Radio and talking pictures were novelties. The home unit of mechanical refrigeration was being doubtfully accepted by purchasers who still preferred the ice box. Many of the garden home spots of Washington were still undeveloped. The construction of high-grade apartments and apartment hotels was hardly under way in 1921.

The scientific progress made in the field of appraising and property management and the specialization in community development and construction since then has provided and will continue to provide unlimited opportunities for realtors. The development of the National Capital is based upon a sound foundation. Its growth has been consistent. In all of these years, the members of the Washington Real Estate Board have consistently cooperated with the Federal authorities, the public, and with each other to perpetuate the high ideals based upon the Golden Rule to which each realtor subscribes.

Advance Made In Inflation, Warren Says

Gold Revaluation Cited as Factor in Expanding Nation's Money.

By Robert B. Warren.

New York, Dec. 31.—Statistically speaking, the banking system of the United States in 1934 made substantial progress toward its stated objective of inflation. Net demand deposits of the reporting member banks increased by approximately 30 per cent in the calendar year, and the total of demand deposits in city banks of the United States must be now very close to the historic peak of 1929. For the banks reporting in the weekly statement, that figure has already been passed.

Except for this increase in bank deposits the year was uneventful in American commercial banking. On July 1, the guarantee was extended to deposits of $5,000. Steady progress was made in clearing up the debris of the bank holiday: the number of unlicensed banks was greatly reduced, and only 53 bank failures occurred between January 1 and October 31, of which only one was a member bank. Legislation authorizing direct loans to industry by both the Reconstruction Finance Corporation and the reserve banks did not uncover a conspicuous unsatisfied demand for credit, and the long-awaited report of the Viner Committee contained nothing so memorable as its rebuke to the bankers for a "wave of righteousness."

Currency of Country.

For the money system of the country, the outstanding event of the year was the revaluation of gold from $20.67 to $35 an ounce, the transfer of the Reserve Bank gold to the Treasury, and an enormous import of gold. The dollar, thus doubled our gold stock. This was accompanied by an act affecting a partial remonetization of silver, and the purchase of substantial amounts of that metal by the Treasury. Net gold imports for the year exceeded $1,000,000,000 of current value; and silver imports were close to $70,000,000, the domestic silver output was purchased (about 25,000,000 ounces) and about 140,000,000 ounces acquired under nationalization. Mostly as a result of these gold imports, the item of gold and gold certificates in the Reserve Banks' statement, which amounted to $3,527,000,000 on December 13, 1933, had become $5,123,000,000 "gold certificates and due from United States Treasury" by December 12, 1934—which suggests that a part of the "gold profit" had been used by the Treasury. In spite of the purchase of domestic silver, there was no considerable issue of silver certificates up to the end of July, when $497,000,000 were outstanding; by November 30, this figure had risen to $600,000,000, the increase being chiefly in $5 or $10 notes. The total of currency reported in actual circulation also rose during the year, in spite of a dribbling-dehoarding of the large denomination notes. Both National Bank notes and Federal Reserve Bank notes declined during the year, while Federal Reserve notes increased.

The Reserve Banks.

The transfer of gold from the Reserve banks to the Treasury and the elimination of both the acceptances and of discounts secured by commercial paper leaves the asset side of the Reserve banks' balance sheet composed almost exclusively of Treasury obligations, of which by far the largest part is noninterest-bearing. Among recent years, 1934 is almost unique in that no "open-market operations" occurred. The following tabulation shows the changes in the major items of the Reserve Bank statement:

Items of the Reserve Bank Statement.
(In millions of dollars.)

	Dec. 12, 1934	Change from Dec. 13, 1933
Monetary gold stock	8,180	+4,144
Money in circulation	5,532	+ 56
Member bank reserves	4,112	+1,474
Bills discounted	9	— 109
Bills bought	6	— 110
Industrial advances	11	+ 11
U. S. securities	2,430	— 2
Gold; gold certificates and/or due from Treasury to Reserve banks	5,123	+1,596

Except Chicago and Philadelphia, all the Reserve Banks reduced their rates at least once during 1934, the lowest rate being 1½ per cent (New York); but at no time was the rate of more than historical importance in any district.

The Reporting Member Banks.

The year was one of expansion of bank credit; as is shown in the following table:

Reporting Member Bank Items.
(In millions of dollars.)

	Dec. 12 1934.	Change from Dec. 13, 1933.
Loans and investments	17,912	+1,393
Loans on securities	3,099	—487
Other (commerc'l loans)	4,640	—235
U. S. direct and guaranteed securities	6,809	+1,661
Other securities	3,364	+464
Reserves with F. R. Banks	3,060	+1,153
Net demand deposits	13,789	+3,014
Time deposits	3,341	—15
Government deposits	771	+35
Borrowings from F. R. Banks		—28

An increase of nearly 30 per cent in demand deposits and of almost 10 per cent in total loans and investments in a single year is no small achievement; further, an increase of 50 per cent in cash reserves, cumulated upon the excess reserves of a year ago, gives these banks a cash reserve approximately double legal requirements. As for the changes among the loans and investments, the decline in commercial loans is not large, considering the times, and most of that occurred in the first half of the year.

The heavy contraction is in loans on securities; and a fall of $500,000,000 in the item constituted a deflationary force of no small magnitude. One might conjecture that the principal force in that decline has been the deflation of rail and, especially, utility equities. The apparent increase in the holdings of "other securities" is quite misleading.

Guaranteed Securities.

It includes the item of $564,000,000 guaranteed securities, which were not differentiated in the statement of a year ago, as few, if any, were in the portfolios at that time. Apart from these it appears that holdings of "other securities" changed little during the year. The great increase in holdings of Government securities shows the "cooperation" extended by these institutions, which absorbed almost half the Treasury deficit. The absorption of over $2,000,000,000 of Government and Government guaranteed securities in the year shows the extent to which our commercial banking, like our reserve banking has become a function of Treasury financing.

The failure of commercial credit to expand is not surprising to any except doctrinaires. One does not expect collateral loans to expand on falling security markets, and the terrible deflation of rail and utility equities is ample explanation. The continued decline in commercial loans is not an unfamiliar concomitant of the early phase of recovery from extreme depression; the same phenomenon was observable in British banking for some months after the upturn had definitely begun. The rising tendency in the last half of 1934 again recalls the British parallel.

Money Rates.

Money rates were extremely low throughout the year. Call money, both new and renewed, was unchanged at 1 per cent. Commercial paper was not quoted above 1½ per cent during the year, nor 90-day time loans above 1¼; acceptance rates ranged only between the nominal and the microscopic. The market rates on 91-day Treasury bills after June became invisible, and the Federal Reserve Bulletin ceased the attempt at a statistical quotation.

The year has once again repeated the monetary lesson that availability of credit is not of itself an active force in an economy. That is, the credit machine can assist in developing prosperity into a boom and a boom into a collapsible inflation; but it can not convert depression into prosperity. Indeed, wisdom after the event, in this country at least, suggests that certain of the credit practices invoked in recent years with a view to relieving economic deflation by credit inflation protracted the depression.

Broadly speaking, however, the statistical record of the year shows that our economy has again reached or is reaching the phase of desiring industrial trade credit. As was stated above, the contraction in commercial credit occurred early in the year; in most of the 12 districts the net decline for the year in commercial loans was nominal, and in two districts—St. Louis and San Francisco—there was a slight increase. In the period between the end of June and the middle of December, 8 of the 12 districts showed actual increase in commercial loans, although seasonal influences were probably a factor. Projecting these trends, there seems to be more reason to expect than to doubt that 1935 will see an expansion of commercial credit.

New York City Bank Stocks Rise Slightly

By Oliver J. Troster
(Of Holt, Rose & Troster).

New York, Dec. 31.—In a year of reduced return on earning assets and adjustment to changes wrought by 1933 banking laws, New York City bank stocks managed to close 1934 at slightly higher levels. The weighted average of 17 representative issues closes December, 1934, at about 42, compared with a 1934 low of 40 early in January, and a 1933 low of 35 on December 26, 1933.

During the year, however, a number of important banking developments caused relatively wide swings in prices.

From an operating standpoint, one of the most important features of the year was the course of Government financing, resulting in larger bank holdings of Government securities and largely accounting for the record volume of deposits in the banks. Banks had to contend with low money rates and the problem of high excess reserves, mitigated to some extent by the beneficial effect of the first full year of elimination of interest on demand deposits.

Among the favorable developments of the year are listed the following:

Postponement of the debated "permanent" deposit insurance plan; removal of bank failures as a factor in the banking situation; "de facto" stabilization of the dollar and strength in high-grade bonds; the "rapproachment" of bankers and the Administration at the famous A. B. A. convention at Washington.

Electric Net Gain Placed at Three Per Cent

Earnings for 1934 Reduced by Maintenance and Higher Taxes.

By L. W. W. Morrow, Editor, Electrical World.

New York, Dec. 31.—That the business of supplying electric service should be affected by fluctuations in industrial activity, which accounts for more than half of the energy sold, and to some extent by the need for economizing on household expenditures was to be expected. The intensity of the decline was, however, moderated, during the period of recession by the fact that a considerable portion of this service has become virtually indispensable even in a depression.

The rise has been correspondingly modest during the more recent partial recovery. The yearly revenue of the industry in the country as a whole attained its maximum, $1,991,000,000 in 1930. It dropped to $1,773,000,000 in 1933. That was the turning point. The estimate for 1934, is $1,830,000,000, an increase of 3 per cent.

Causes of Income Loss.

Despite the somewhat larger revenue, net earnings continued to decrease for two reasons—greater expenses for operation and maintenance of plant and equipment and ever-mounting taxes.

The former rose from $796,000,000 in 1933, to $858,000,000 in 1934, just about neutralizing the gain in revenue. In addition, taxes jumped from $216,000,000 to $240,000,000.

All the figures for 1934 are, of necessity, partly estimated, but in the light of past experience they may be accepted as substantially correct. Since the expenses include the cost of intercompany purchases of energy for reasons of economy or emergency, these purchases, totaling around $135,000,000, should be added to the revenue from users, as given above, in computing net earnings. From the balance, after deducting taxes, must be taken the funds set aside for depreciation. The remainder is available for capital charges on the $12,500,000,000 investment.

More Equipment Required.

It is seen that the value of the equipment required for furnishing electricity is relatively much larger than that for manufacturing, in that the investment exceeds $6 per dollar of sales. Moreover, the customer's electric bill is liberally and increasingly flavored with taxes. The flavoring now amounts to 13 per cent; it has doubled in a dozen years.

Domestic use of energy has risen to 12,750,000,000 kilowatt hours, the largest year's total on record; the average rate has continued downward to 5.34 cents per kilowatt hour, compared with 5.49 cents in 1933, 5.58 cents in 1932, and 7.00 cents in 1926, with a present average monthly bill of $2.77.

In the light of these figures some of the discussions of rates seem rather pointless; the cost of energy at the switchboard, sometimes alluded to, is about as pertinent as the cost of milk at the cow in determining the charge to the urban consumer of that fluid, which, as a matter of fact, probably bulks larger in the average family budget than the cost of electricity.

Outlook for Coming Year.

The outlook for the coming year is somewhat obscured by several factors, economic and political. The national load is now within 6 per cent of the "prosperity" maximum.

Individual companies have begun to break previous records. A further moderate increase will call for the installation of new equipment, making more work for the manufacturers. In the late twenties new construction ran into hundreds of millions of dollars annually. No such growth is for the present to be anticipated, but the beginnings are in sight.

Energy sales and revenue depend, plainly, on progress in general recovery and the absence of disturbing influences. The continued solvency of the power industry—irrespective of isolated instances of holding company, not operating company, distress—has enabled it to continue normal expenditures for maintenance and to keep most of its quarter-million employes at work.

Condition of Employment.

Employment at its lowest was above 75 per cent of the 1929 average. Most of the time it was 85 per cent. This comparatively prosperous condition, during a period of gloom, has been criticized.

Just how the national welfare would have been increased if the utilities had been nearer the verge of bankruptcy and had been obliged to curtail expenditures to the utmost has not been explained.

Annual expenditures for operation, maintenance and taxes exceed a billion dollars. Its small investors number several millions. Legal reserve life insurance companies are stated to hold $2,000,000,000 of its securities; saving banks half a billion. While this large public interest certainly warrants conscientious governmental supervision, it indicates also the magnitude and the wide-spread nature of the injury that can be caused by ill-advised attacks to undermine the industry's financial soundness.

Life Insurance Driven Ahead In Washington

Average Sales Increase Set at 20 Per Cent Over Last Year.

By F. George Clendaniel.
President, District of Columbia Life Underwriters Association.

Life insurance men in Washington enjoyed a very successful year in 1934. The big word of the year has been "increase." Increase in the volume of business paid for; increase in the number of lives written; increase in the companies assets; increase in annuity contracts sold and increase in the public confidence.

CLENDANIEL.

The average increase in sales for all companies was approximately 20 per cent over the preceding year.

The investment portfolios of all companies has changed considerably during the past year. It is interesting to note that the companies purchased during 1934, $663,000,000 of new United States Government securities. These Government bonds together with the cash reserves are now larger than at any time in the history of the companies.

$6,000,000 to Policy Holders.

Six million dollars in cash was paid to Washington beneficiaries and holders of matured endowments during the past year. Life companies operating in the District paid over $400,000 in local taxes and license fees during 1934.

One of the most important events of the year affecting the insurance business was the passing of a new law by Congress regulating the business of life insurance in the District of Columbia.

This new law went into effect June 19, 1934. Members of the underwriters associations worked hard to help secure the enactment of this legislation and recently appeared before the District Commissioners to request the appropriation of sufficient funds to properly enforce this new act. Under this new law, all life companies operating in the District must have their assets examined at least once in every three years. Agents are required to pass an examination proving their ability to properly serve the public.

Last spring Washington underwriters, in cooperation with life insurance men all over the country, celebrated financial indepedence week. A national public education campaign was conducted during this week. Large advertisements were run in newspapers and magazines; prominent speakers made educational talks over the radio and Bruce Barton wrote a special booklet entitled "What I Have Learned About life Insurance." Thousands of copies of this booklet were distributed locally and department stores loaned windows to assist in the educational campaign.

New Managers Appointed.

During the year five life companies appointed new managers for their local offices. In all but one of these cases local men were promoted to fill the positions. There are 95 life companies operating and licensed in the District of Columbia.

The District of Columbia Life Underwriters Association is a member of and cooperates with the Better Business Bureau. The Washington public has been fortunate in having very little trouble with "twisters," or persons operating unethically in the life insurance business.

Progress is being made with the Chartered Life Underwriters work. Classes are now being conducted at George Washington University for students who are studying to qualify for the C. L. U. degree.

Washington life insurance men have a bright future for 1935. The increasing population here is supplying many new insurance buyers. Washington merchants have experienced better business and are buying more life insurance these days. Many young men and women are graduating from schools and securing employment for the first time. One of the first things that these young people need and buy is life insurance. The retirement income type of policy is becoming very popular. The general public today has tremendous faith and confidence in the institution of life insurance.

Leather Deliveries Gain.

New York, Dec. 31 (AP).—The leather trade hears that November and December deliveries of American Hide & Leather Co. were well ahead of the same period last year, reflecting a well maintained level of shoe production.

Hazlett Joins Steel Board.

New York, Dec. 31 (AP).—Robert R. Hazlett, chairman of the board of the Wheeling Dollar Savings & Trust Co. has been elected a director of the Wheeling Steel Corporation, succeeding the late Howard Hazlett.

Paint Materials Dull.

New York, Dec. 31 (AP).—The final week of the year proved to be a dull one in the paint materials market with inventories and new year requirements occupying major attention. A leading producer of pigments reports a good number of orders on hand for January and February delivery.

Bank Institute History Marks Steady Growth

Small Group of Clerks in '90s Drive Chapter to 400 Members.

By Walton L. Sanderson,
President, Washington Chapter, American Institute of Banking.

It was in the late '90s that a small group of ambitious bank clerks, realizing the need for practical instruction in banking and allied subjects, petitioned the American Bankers Association for support in the formation of an educational organization that would be adequate to provide training in finance for those who were eagerly seeking the opportunity.

SANDERSON

The association quickly saw the merit in this idea and the necessary funds were immediately forthcoming. There soon emerged the American Institute of Banking and from the start the organization has grown by leaps and bounds. Today, it is recognized as the greatest adult educational institution in the world. There are approximately 230 chapters serving every community in the United States. For those who can not attend chapter classes, home study courses are available.

Washington chapter was organized December 19, 1901, in the Washington Stock Exchange, then located at 1935 F street northwest. During the succeeding years its location was changed a number of times to meet the increasing demands of constant growth. At present, the classrooms are located in commodious quarters in the Bond Building at Fourteenth street and New York avenue northwest.

Classes in Forum Form.

In the beginning, classes in the local chapter were more on the order of forum meetings. This has gradually changed until today, the courses of study are conducted along the lines of other educational institutions. Only a few subjects were offered in the early days but the curriculum has been enlarged gradually and now, in order to earn the standard certificate, a student must successfully complete a course of study in the following subjects: bank organization and operation, commercial law, negotiable instruments, economics, money and banking, credit management, analysis of financial statements and bank management. In addition, there are a number of advanced and special subjects offered.

All the regular subjects are conducted on the intensive plan with a 42-hour semester.

Membership is divided into two classes known as active and sustaining. The former is open to employes and officers of banks up to and including the grade of cashier. The latter is open to those above the grade of cashier and to directors.

H. L. Rust
COMPANY
1001 Fifteenth Street NA. 8100
Loans
Rentals
Insurance
ESTABLISHED 1889

This Bank

—stands at the heart of the business life of this community

EVERY industrial and commercial activity, every public or private financial transaction occurring in this community creates impulses that pass in one form or another through a bank.

They give rise to deposits of money, cashing of checks, bills of exchange to finance trade, distribution of payrolls, payment of bills, remittances of funds, accumulation of savings, borrowing of money. These are indispensable activities by which people carry forward their financial affairs.

Banks everywhere facilitate and weave into a properly related whole thousands of these separate transactions occurring daily throughout the country. Modern economic society and progress would be impossible without these banking functions.

In a sense that is true of no other form of enterprise, each bank belongs to — and is an essential part of — the whole business life of its community.

During the forty-five years of its corporate existence, this bank has maintained consistently the highest ideals of service, conservative policies and faithfulness to every obligation imposed by depositors or stockholders.

THE WASHINGTON LOAN AND TRUST CO.

MAIN OFFICE
F Street at Ninth

WEST END OFFICE
Seventeenth Street at G

MEMBER, FEDERAL RESERVE SYSTEM

Cotton Prices Make Climbs During 1934

New York Exchange Head Regrets Value Rise at Volume Expense.

By John H. McFadden, Jr.
President of the New York Cotton Exchange.

New York, Dec. 31.—The most encouraging aspect of the cotton trade during the past year has been the increase in the general price level of cotton and in the total returns to growers from the sale of cotton and cottonseed.

A discouraging phase of the trade is that these gains have been achieved only at the expense of volume of production, which has stimulated foreign countries to increase their output of the staple and has reduced the world demand for our cotton.

In view of the experiences of many countries in efforts to raise prices of commodities by restricting output, these developments in our cotton trade have created much concern among students of the business as to what may be the ultimate consequence of such a policy.

Prices of cotton during 1934 averaged approximately 43 per cent higher than in 1933, the average for middling seven-eighths inch cotton at New York being 12.36 cents a pound this past year against only 8.63 cents the year before. If this advance in the price had been accompanied by a crop only moderately smaller than the year before, and one of fair proportions, it would have reflected good returns to the growers in the aggregate. However, it was brought about only by reducing the crop to about 9,731,000 bales as compared with 13,047,000 in the previous year and an average of about 15,000,000 bales in the years before the depression.

Receipts for Crop.

Final figures on the gross amount received by growers from the sale of the 1934 crop will doubtless show that the growers will have received less for the lint from that crop than they received for the lint from the 1933 crop, unless the price should advance well above present levels before growers sell the balance of the last crop.

Fortunately, the price of cottonseed has advanced so greatly that increased returns from the seed will probably more than offset reduced returns from the lint and so the growers' total income from the sale of both lint and seed from the 1934 crop may be somewhat larger than that from the 1933 crop.

The increased returns from the seed are due in part to the smaller production of seed, but are also due in no small degree to the shortage of lard and other animal fats which compete with cottonseed oil and to the shortage of animal foodstuffs which compete with cottonseed cake and meal. These developments in the cottonseed market are illuminating as showing how one crop ties up with another crop and how one branch of agriculture reacts on other branches.

World Consumption Up.

One of the striking facts in the cotton trade is that world consumption of all kinds of cotton has run for the past two years at practically as high a rate as in the years preceding the world trade depression, namely, at about 25,000,000 bales per year.

This maintenance of a 25,000,000-bale cotton consumption rate for two successive years may be taken as conclusive evidence that ultimate buyers of cotton goods around the world have used cotton in the form of manufactured cotton goods at as high a rate as in the years of general trade prosperity. In other words, if one looks at the world cotton trade from the standpoint of total consumption of all kinds of cotton by the world as a whole, one may truly say that the depression in the world cotton trade ended nearly two years ago.

This being the case, it is discouraging to find that production and consumption of American cotton have run far below levels which were formerly considered normal, while foreign cottons have forged ahead. During the past year, as noted, the United States produced only about 9,700,000 bales of cotton as compared with about 15,000,000 bales per year in predepression times, but foreign countries produced in the aggregate nearly 13,000,000 bales last year as against only 10,300,000 in the predepression period.

Use of American Cotton.

World consumption of American cotton totaled only about 12,700,000 bales during the past year as compared with close to 15,000,000 bales per year in the predepression period, while world consumption of foreign cottons aggregated about 12,200,000 bales last year as compared with only 10,200,000 before the depression.

One of the greatest needs of the cotton trade is a revival of activity in the capital goods industries in the United States, for such revival would increase the demand for cotton by hundreds of thousands of bales. In normal times, nearly half of our crop is used in this country, and not far from half of that which is used domestically is consumed in the making of industrial fabrics.

If present hopes of an uplift in the capital goods industries are realized, a marked improvement in consumption of cotton will result, reacting to the benefit of growers and all others engaged in the cotton trade.

Output of Power Rises Near to Levels of 1930

New York, Dec. 31.—Power output ran close to 1930 levels during December and 1934 revenues will probably average about 4.5 per cent to 5 per cent higher than in 1933. The outlook for profits, however, remains highly uncertain because of continued agitation for lower rates.

Federal supervision of holding companies is likely to come before Congress this session, but there appears to be an increasing tendency in Administration circles to examine rate situations before interfering with local operating units.

Review of N.Y. Bond Transactions

New York, Dec. 31.—Following is a table of transactions inbonds on the New York Stock Exchange during the year 1934. It gives yearly sales, price ranges and net changes from theprevious year on bonds listed prior to January 1, 1934.

U. S. Government Bonds (Sales in $1,000 32ds).

Sales.		High.	Low.	Last.	
15988	Lib 3½ '32-47	104.18	100.4	103.16	+3.
109	Lib 3½ '32-47 reg	104.2	100.6	103.12	+3.10
11	Lib 1st 4 '32-47	103.8	100.17	102.2	+ .14
1	Lib 1st 4 '32-47 reg	100	100	100	......
10268	Lib 1st 4¼ '32-47	104.12	101.6	103.17	+1.31
61	Lib 1st 4¼ '32-47 reg	104.4	101.2	103.14	+2.8
33	Lib 1-2 4¼ '32-47	102.31	102.16	102.23	+ .23
19053	Lib 4th 4¼ '33-38	104.10	101.23	103.23	+1.27
660	Lib 4th 4¼ reg '33-38	104.6	101.19	103.21	+1.30
28587	Lib 4th 4¼ '33-38 cld	102.16	101.26	101.28	+ .27
783	Lib 4th 4¼ reg '33-38 cld	102.9	101.25	101.25	+ .25
28585	Treas 4¼ '47-52	114.1	104.21	113.7	+6.15
71	Treas 4¼ '47-52 reg	113.25	105.11	112.11	+6.13
71911	Treas 3¼ '43-45	104.24	97.26	102.30	+3.22
180	Treas 3¼ '43-45 reg	103.22	98	102.23	+3.25
39653	Treas 4 '44-54	109.23	101.21	108.27	+5.9
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

CORPORATION BONDS.

Sales	Bonds (sales in $1,000)	High	Low	Last	Net ch
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
1626	Chi & NW 5s '87	87⅝	57⅝	59	—10
347	Chi & NW cv 4¾s '49	53½	16½	21	— 9½
3895	Chi&NW 4½s 2037	66⅞	22	27⅛	—14½
3697	Chi & NW 4½s 2037 C	61	21⅝	27⅞	—13⅝
1087	Chi & NW 4s '87	77	48	52¾	— 5⅛
221	Chi & NW 4s '87 sta	78	49¼	52	— 5¼
1349	Chi & NW 3½s '87	70	45⅝	48	— 4
2117	Chi Ry 5s '27	68	47	68	+23
270	C R I & P 4½s '52 A CT	28	15	15	— 5
2896	CRI & P 4½s '52 A	32¾	15⅛	16½	— 6¾
5009	C R I & P cvt 4½ '60	18⅝	6	6¾	— 3
3155	C R I & P 4 '88	73½	38½	44½	— 9½
52	B C R I & P 4 '88 ct	73	38⅛	38¼	......
7188	C R I & P rfg 4 '84	31½	14¼	16¼	— 5⅜
1082	C R I & P rfg 4 '34 ctf	29	13	15	— 5½
482	C St L & N O Mem 4 '51	86¾	63¼	81¾	+20¾
205	C S L & N O 5 '51	107	83	104½	+21½
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Continued on Page 11, Column 2.

Trade Outlook Promises Improvement in 1935, Declare Prominent Industrialists and Bankers

Leaders of Nation's Great Business Look Forward for the Most Part With Optimism, Despite Frequent Notes of Caution That Ills Are Not Yet Cured, to Marked Progress Toward Permanent Recovery.

New York, Dec. 31 (AP).—Looking forward for the most part with optimism, but frequently with a note of caution and a reminder that ills are yet to be cured, business leaders survey 1935 in the light of 1934:

Harvey D. Gibson, president of the Manufacturers Trust Co., New York: We have made definite progress during the past year. Business has improved in that the volume of sales has increased appreciably, but it still is difficult to sell goods at a reasonable profit. This is due to a variety of causes, among which stand out prominently the mass psychology of the past five years which has built up a definite sales resistance, the increased cost of doing business and the effort to attain social reform and economic recovery at the same time.

Business cannot resume its normal activity altogether until the national budget is balanced, and with the accomplishment of that, the last fear of inflation is removed. . . .

The administration is showing admirable courage in its attack on the problems facing it, yet with regard for the reactions of business to its various efforts. Business is displaying an increasing spirit of cooperation, but its criticism might well be more constructive. The President is the best bulwark we have against the rising tide of extremists—our New Year's resolution should be to strengthen his hands to that end.

People Able to Spend.

Charles A. Cook, president, Affiliated Buying Corp., New York: Our business brings us in close contact with important department stores throughout the country. We find merchants today, with few exceptions, optimistic with reference to business for spring, 1935, but their optimism is different from that of the past. It is what we would term "a practical optimism" or a "forward-looking and constructive-building optimism," being based on definite facts that concern their business.

Most stores which have the right from point of efficiency to remain in business have put their houses in order as regards overhead; rents, salaries and other expenses have been adjusted. Wastage, much of which was characterized as free service, has been eliminated, thereby wiping out the major drain on their profits. This result, in many instances, was produced by merchants who, having entrusted store management to outsiders, now are back on the job.

After four or five years of denying ourselves necessities as well as many so-called luxuries, the replacement or rehabilitation period is here. Buying activity during the month of December has proved, beyond doubt that people are able to spend. This very definite indication of increased purchasing power on the part of the consuming public leads us to believe that beginning with 1935, department store business will improve at a gradual pace, gaining steadily throughout the year.

Naturally we look forward to a profitable spring for those stores which have proved their right to existence. The day of inefficient management is passed and business will go to the store that earns it. This is a new day and new methods must be followed.

Conditions Unusually Favorable.

W. W. Smith, president, First National Bank, St. Louis: The recent improvement in business sentiment despite only moderate gains in industrial activity was the outstanding development of the last quarter of the year. . . .

Fundamental conditions today are unusually favorable for a substantial business upturn, provided governmental policies will encourage business ventures. Notwithstanding our heavy losses of recent years, the available supply of capital is ample to finance a material increase in business at unusually low interest rates.

The normal development of our capital markets and the resultant stimulation to business was seriously handicapped last year by uncertainties of governmental policy. To the extent that these are clarified in the future, business activity is certain to expand and reduce unemployment.

Gerard Swope, president, General Electric Co., Schenectady, N. Y.: The volume of electrical manufacturing business during this year has been more than 30 per cent greater than in 1933. Consumption of electricity throughout the United States has been approximately 7 per cent greater than in 1933 and is almost up to the maximum consumption in the years 1929 and 1930. This increase has been due largely to the increased use of electrical appliances in the home.

The electrical manufacturing industry, and industry in general, has felt most seriously the failure of the revival of orders for capital goods, but with the increased use of electricity and consumers' goods in general, capital goods must also increase. For the year 1935, we look forward to a continued improvement in business.

Notable Railroad Year.

J. J. Pelley, president, Association of American Railroads, Washington, D. C.: The year 1934 has been a notable one in railroad history.

It is marked by the organization of the Association of American Railroads in order to promote cooperative action, looking toward improvements in operating methods, the elimination of wasteful practices and a better form of self-regulation. It will engage in intensive research, and lay emphasis upon the value of planned coordination. Its membership comprises more than 98 per cent of the mileage of the Class 1 railroads of the United States, Canada and Mexico.

In the last decade, railroad operation has been carried on with increasing efficiency. . . . The average speed of freight trains has been increased 50 per cent; air conditioning of passenger cars has gone forward by leaps and bounds; new stream-lined, light-weight passenger trains have been put into operation; notable progress has been made in installing electric and gas-electric power.

In common with other forms of industry, railroads have felt the effect of the depression. They have suffered, too, by reason of competition from unregulated forms of transportation. But there seems to be a growing purpose on the part of the American people to accord the railroads fair treatment. . . .

Shoe Prices May Rise.

Carl F. Danner, president, American Hide and Leather Co., Boston, Mass.: The tanning industry has passed through another year of unexpected reverses. . . .

The fourth quarter probably will show improvement over summer conditions, but satisfactory profits can not be expected in anything but specialty operations. . . .

There is reason to believe that the tanning industry will do better next year. . . .

Shoe production for the year will probably come very close to the 1933 production of 350,281,000 pairs. This compares with the previous high production of 361,402,000 pairs in 1929. If next year's shoe production is maintained at the 1934 rate, domestic tanners will again be forced to purchase foreign raw stock in large quantities, which probably will result in higher prices for leather and shoes.

Joseph Wilshire, president, Standard Brands, Inc., New York: Each of us, whether an individual or an organization, has come to realize in the last several years that the "comeback" is not an overnight proposition but rather a matter of daily effort under a changed point of view. We have come to adapt ourselves to changed conditions. We are devoting ourselves to intelligent planning under these changed conditions.

The result is a feeling of confidence in ourselves and in each other. The feeling that I have about business is that underneath the trend is upward. There is no pronounced forward movement but business sentiment as a whole is distinctly better and confidence is gradually being reestablished. There is a spirit of general cooperation with the government, which in itself is healthy.

Sees Social Insurance.

We are seeing conditions as they are and adjusting ourselves to them The simple principle of everybody doing things together gives us confidence and that is the reason I say I am looking forward to 1935 with optimism because of my confidence in the American people and in American industry. . . .

P. W. Litchfield, president, Goodyear Tire and Rubber Co., Akron, Ohio.: The picture for 1935 is highly uncertain. There are elements which can work for or against any general improvement. However, unless we come under the influence of subversive forces which can and should be avoided, there is good chance that the new year will witness definite progress toward recovery. There is without doubt an accumulated demand for goods and there is an abundance of credit in readiness for any legitimate requirements. When business sees its way clear to use this credit in a profitable manner, our rate of improvement will be accelerated.

Principal causes for continued hesitation now are about as they have been for some time; uncertainty as to various governmental policies, the threat of labor troubles and the high costs obtaining in the dormant building industry. . . .

I anticipate some definite progress will be made toward a national system of social reserves out of which unemployment and old-age benefits may be paid. Government and business face no more important task than that of devising a fair, practical and permanent method of relieving distress of those who are forced into idleness through no fault of their own.

Railroads Make Changes.

Carl R. Gray, president, Union Pacific System, Omaha, Nebr.: A dry fall which aroused apprehension of a possible continuation of the drought has been followed by general rains throughout the West. These rains together with a fair fall of snow in the mountains in irrigated sections give favorable prospects for all crops, fruits and vegetables as well as grains . . .

Rail revenues, which, during the first half of 1934, were better than 1933 or 1932, have fallen off during the second half due to short crops, a condition which may continue until the new crop season.

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6%
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Safety and Yield Combined
SHANNON & LUCHS
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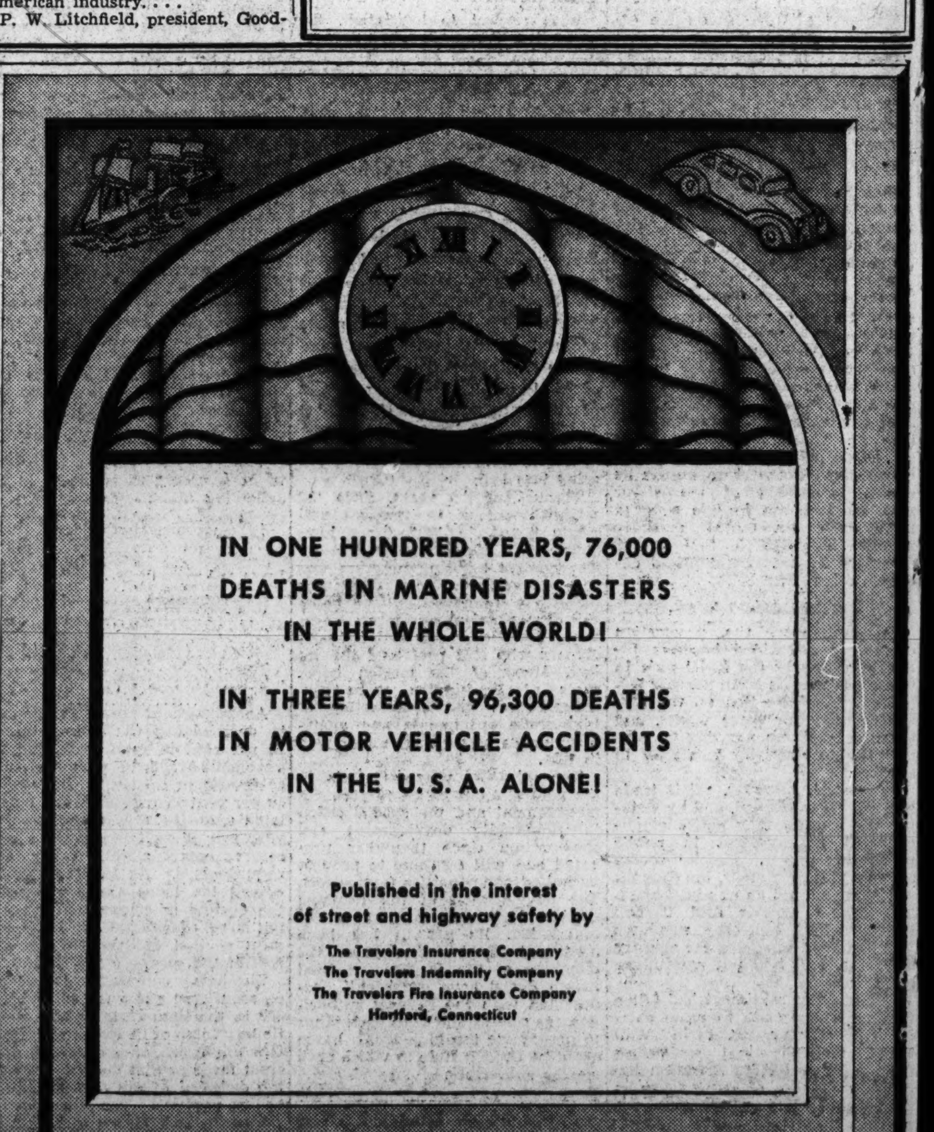
People
AND THEIR WAYS

In our handling of trust work we have found again and again that the people who create trusts and those who benefit by them all have their own ways and ideas. Every family presents a different set of financial conditions, aims and purposes.

Our Trust Service includes help in laying out an individually designed plan for the financial protection of your family as long as they live. Plans, which, as executor and trustee under your will, we will be responsible for carrying out.

Our Trust Officer will welcome the opportunity to discuss this vital matter with you.

HAMILTON NATIONAL BANK
E. C. GRAHAM, *President*
14th and G Streets



Credit Head Sees Revival Making Strides

Louis M. Hewlett Finds Business on Threshold of Improvement.

By Louis M. Hewlett,
President, Washington Association of Credit Men.

While many of us profess dissatisfaction with the volume of business in 1934, when all our difficulties are considered I feel that the business men of Washington have no serious complaint to register.

HEWLETT.

The President of our country has been remarkably successful in persuading the Nation to think constructively and hopefully of the future. While business men have been slow in coming in line with this growing national psychology, a full and frank appraisal of present conditions should compel us to admit that we are on the threshold of substantial improvement.

We have much to be thankful for. Not only has our city passed the low point of the depression, but we did not feel it to the extent experienced by other centers of population. Our most important industry, next to the Federal Government, is the tourist trade, which has been flourishing. Much credit is due the Greater National Capital Committee for bringing conventions here which have added millions of dollars to our income from retail trade.

Conditions in Washington.

The definite and aggressive objectives of our Government have created a condition in Washington that has not been approached since war-time days. Thousands of business leaders are spending months here out of necessity. Our hotels have been well filled by comparison with other cities. The population increase in one year has reached nearly 100,000. Retail business has been good for some time. This is beginning to be felt in wholesale lines.

The District of Columbia is physically in better condition than almost any other city in the country. Timidity and caution have been slowly giving way to hope and action. Vacant properties are filling up and no city in the land can show as small a percentage of vacancies, either business or residential.

The very natural outcome of this growing congestion in living facilities is a demand for additional housing. We are beginning to see this on a small scale now. In a few months there will unquestionably be construction activity on a scale unprecedented for many years. Our responsibility will be to see that this expansion is controlled and administered conservatively. All the evidence indicates that business men and financial leaders have learned their lessons of recent years. I believe Washington's new growth will be stable and permanent. The increasing extent to which the Government finds it necessary to take an active part in business and sociological matters means many years of steady improvement and expansion for the City of Washington.

Debtor Morale Improves.

We who are active in association work are greatly encouraged by the recent improvement in debtor morale, which had become seriously demoralized at the time of the widespread bank failures. Many old items are being voluntarily liquidated. We find a definite trend back to the realization that debt is a moral obligation to be discharged at any cost. This slow but certain change has been felt in collections and has, of course, increased the velocity of money turnover. The good work done by cooperative membership organizations has been an outstanding accomplishment during this depression. For many years we will see the effect of this constructive influence. It will do as much as any one thing to insure conservative and sensible business expansion.

We are inclined to complain when we see that one of the corollaries of business improvement is an increase in the cost of living. We should not forget that this increase in living costs is in itself evidence of improvement and is part of the price that must be paid for coming up out of the depression. Our compensation will in turn be forthcoming, and our individual share of the temporary sacrifice is small by comparison with almost any nation in the world. There are definite signs that large sections of the population which formerly were without funds, such as our agricultural class, have at last some money to spend. The money that is being spent today appears to be distributed in better fashion. The year 1935 should show a slow but consistent improvement in all lines that have been soundly readjusted. Unemployment will decrease gradually. Relief will continue to be a serious problem until construction activity absorbs large numbers of unskilled workers. The business men of Washington will be justified in budgeting for better collections and better business volume during the coming year.

General Mills Chairman Asks Cut in Restrictions

Minneapolis, Dec. 31 (AP).—Removal of some of the restrictions that retard the production of income is the prime need of business in the coming year, in the opinion of James F. Bell, chairman of the board, General Mills, Inc., expressed in a year-end statement today.

"Liberate enterprise," Mr. Bell said, "and we shall soon create the new wealth necessary to bring us out of the depression. We haven't made any real progress, nor are we going to make any real progress toward recovery until this is done."

Review of N.Y. Bond Transactions

Continued from Page 10.

Sales	Bonds (sales in $1,000)	High	Low	Last	Net ch
677	Invest Eq 5s '47 A	100	82⅝	98½	+16½
308	Invest Eq 5s '40 B ww	98	88	98	+16
161	Invest Eq 5s '48 Bxw	98	87½	97⅝	+15¼
529	Iowa Cen rfg 4s '51	5½	1¾	1⅝	— ¾
703	Iowa Cen 5s '38 ct	12½	4	10	+ 5
	J				
445	James F&Clea 4s '59	88¼	68½	82	+13¾
	K				
245	Kanaw & Mich 4s '90	97¼	78	97½	+37½
1737	KCFtS & Mem 4s '36	53⅝	34½	39⅝	+ 2⅛
10	Kala Allegh & Gr Rap 5s '38	102⅝	99	99½	......
643	KCFtS&M 4s '36 ct	52	34	37⅞	+ 1¾
496	KCPow&Lt 4½s '57B	108¼	100½	108⅜	+ 8⅝
1997	KCPow&Lt 4½s '61	111	100¼	110⅝	+10⅝
2968	K C South 5s '50	84	62½	72	+ 4
6031	K C Term 4s '60	106½	93½	105¾	+12
6031	K. C Term 4s '60	106½	93½	105½	+12
2786	Kans G & E 4½s '80	100⅝	72½	100¼	+26⅝
786	Keith B F 6s '46	73½	51	73½	+21
164	Kelly Sprgfld 6s '42	59½	29⅝	45	— 5¼
1809	Kendall 5½s '48A	102	74½	101	+27
163	Kentuck Cen 4s '87	106	90½	106	+16
11	Ky Ind T 4½s '61 plain	97	93	97	......
80	Ky Ind T 4½s '61	92	73	91	......
75	Ky Ind T 4½s '61 Sta	95½	80	95	+20
139	Kings Co El&P 5s '37	108⅝	104	108⅝	+ 4½
203	Kings Col El&P 6s '97	145	122	145	+23⅞
1654	Kings Co Elev 4s '49	95½	75	94	+19
93	Kings Co Lt 6½s '54	120	108	117½	+12⅝
50	Kings Co Lt 5s '54	111	103¼	111	+ 7½
134	Kinn & Co 7½s '36	108	81½	99½	+16⅞
2059	Kress Found 6s '36	103½	82¾	102½	+20½
	L				
884	Lack Steel 5s '50	109½	97	107	+10½
194	Lac Gas 5½s '53	69⅝	50	63	+11½
1052	Lac Gas 5½s '60 D	69¾	50	63¾	+16¼
2326	Lac Gas 5s '34	97½	79	96	+18
625	Lac Gas 5s '39	98	90	97⅝	......
776	LE & West 1st 5s '37	102¼	83½	102	+25
200	L S E & West 2d 5s '41	95	70	93	+22
1136	L S & M 3½s '97	96	81	97½	+15½
12565	Lautaro Nit 6s '54	18½	5⅛	9⅝	+ 3½
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Continued on Page 12, Column 3.

Loans Market Called One of Convalescence

Definite Advance Marks 1934 Dealings, Expert Reveals in Review.

By T. E. Hough,
Vice-President, Halsey, Stuart & Co.

Chicago, Dec. 31.—The year 1934 will probably be recorded as one of convalescence in the bond market. After four years of distress, numerous rallies and relapses and much disagreement among the attending experts as to the causes and cures of the market's continued ailments, there were rather definite and sustained indications of improvement during 1934.

Among the constructive factors during the year bearing directly on the bond market, three stand out as especially significant: (1) the amendments to the Federal Securities Act; (2) the amendments to the Federal Bankruptcy Act designed to facilitate and expedite corporate reorganizations; (3) the adoption of a Code of Fair Practice by the investment bankers.

Space does not permit of a discussion of these but, suffice it to say, that the amendments to the Security Act are generally regarded as alleviative but not curative; that the amended Bankruptcy Act is a very positive forward step in the vast problem of corporate reorganization now confronting the nation; and that the Investment Bankers' code is an achievement of first rank—the good effects of which are not yet evident but will become so with the resumption of activity in the bond market.

Employment for Capital.

Offsetting these forward steps, and accounting in large part for the unwillingness of capital to seek employment in anything but short or relatively riskless investments, are these adverse developments during the year: (1) mounting Government debt, further unbalancing the budget and continuing the spectre of possible monetary inflation that has so long haunted the buyer of fixed income securities; (2) Governmental competition with private industry, notably in the public utility field; (3) radical legislation past and potential, of which the Frazier-Lemke bill is one of the most disturbing examples; (4) the growing tax burden, which looms threateningly over all productive enterprise no less than on those individuals who derive their income either in wages or capital return from industry.

Summarizing, 1934 will probably be recalled as more notable for improved bond prices than for markedly increased activity. The fact is, of course, that in both the corporate and municipal fields the lack of large-scale new offerings is what has brought about the high levels of prices; in other words, the concentration of huge sums of idle money in the relatively few available bonds has resulted in a scarcity value that has contributed markedly toward advancing prices.

Government Bonds.

Aside from the mere size of the Government borrowings, the most significant developments related thereto during the year were (1) substitution of 182 day bills for the 91 day bills previously used, thus reducing the frequency of new financing efforts; (2) the lowering of the discount rates on such bills, as well as reduction in the coupon rates of longer term obligations, and (3) further progress toward refunding outstanding long-term debt at lower interest rates and toward financing part of the Government's requirements with long-term rather than short-term obligations. Substantial savings in interest have resulted from these operations.

As a result of the year's operations, the total gross debt of the United States mounted to an all-time high of $27,364,639,503 on December 7, 1934, surpassing the war-time peak of $26,596,701,648 registerred on August 31, 1919.

The 1934 total, moreover, does not include the debt of other lending agencies, for which the Government is contingently liable for payment of principal and/or interest, or both. Of these, the Home Owners' Loan Corporation and the Federal Farm Mortgage Corporation alone have about $3,000,000,000 of bonds outstanding.

Government and Markets.

The extent to which the Government must continue to dominate the financial markets is indicated by the fact that during the next five years short-term debt aggregating over $11,500,000,000 is due for payment (including $1,870,000,000 Fourth Liberty 4¼s called for payment on April 15, 1935). To the total given must, of course, be added any requirements to fund further deficits in current operations.

The scarcity of competitive offerings and the glut of idle money have rendered the Government's financial operations relatively easy, despite their staggering size. Even so, the bonds have not been "popularly" placed. At present it is estimated that banks hold about 55 per cent of the Government debt, such holdings constituting about 25 per cent of the total assets of members of the Reserve System.

So long as business remains stagnant, this probably presents no serious problem either to the Government or the banks, though it is obviously not a desirable situation nor an ultimate solution of the Government's financial problem.

State and Municipal Bonds.

In point of volume ($821,163,656, to December 1, 1934), State and municipal bonds easily maintained their position of leadership, which has now extended over three years. This year's total compares with $520,975,438 new State and municipal offerings in all of 1933, and $850,480,079 in 1932. Relief, public works projects, and refunding operations, accounted for a majority of the new offerings during the year—most of such offerings coming from the older established communities, or those which have maintained a sound financial position during the past few difficult years. The advantage of maintaining good municipal credit has been amply demonstrated by the ability of such communities to meet their needs in times of stress and, as it has worked out recently, at record low rates of interest.

As in the corporate field, the municipal market has been more distinguished during the year by price advances than by the large increase in volume of activity. A recognized average yield of 20 representative 20-year municipal bonds reached a 3.75 per cent basis during the week of December 10, reflecting the highest price level since the week of May 29, 1931, when the average was 3.73 per cent.

It is, however, in the short-term municipal classification that price advances have been most noteworthy.

Demand has steadily exceeded the available supply of such offerings, with the result that prices have been bid up to almost unprecedented levels. Yields of .50 per cent to 1.50 per cent on 6 months to 1 year maturities have become commonplace, with spirited bidding by dealers and extremely narrow profit margins even at these levels.

Most of the buying in the municipal field during the year has come from the institutional market; commercial banks, savings banks and insurance companies. It is significant of the increased buying of municipals, on the part of insurance companies, that, according to a tabulation of a leading financial journal, 14.9 per cent of all of the investments of 44 leading insurance companies during the year to December 6, 1934, were in domestic State, county and municipal issues. This contrasts with an average of 2.7 per cent to 4.6 per cent between 1906 and 1932 among 51 like insurance companies having about 80 per cent of the total assets in their field.

Strength of Municipals.

Aside from the scarcity of competing issues, other factors have contributed to the strength of municipal bonds; for one thing, their tax exemption and the likelihood of heavier taxes, which naturally has had an effect upon buyers subject to heavy surtaxes.

Improvement during the year in the position of several of our larger cities—notably Detroit, Chicago and Cleveland—has increased confidence in this field, as have the declining defaults and the more economical and efficient municipal operations widely evident as a necessary result of reduced tax collections.

The municipal bankruptcy act enacted during the year by Congress was also looked upon as a constructive step, though its full consequences and even its legal standing have yet to be demonstrated. It is an interesting commentary on how jealously municipalities seek to safeguard their credit standing that, in spite of the numerous communities in default, very few have so far availed themselves of this new law.

Wheat Exports Reduced.

New York, Dec. 31.—Exports of wheat, including flour as wheat, from United States and Canadian ports during the week ended December 22 totaled 1,315,177 bushels, compared with 1,682,268 in the preceding week and 4,139,838 in the same week last year, according to Dun & Bradstreet.

$17,143,000 in Awards.

New York, Dec. 31 (AP).—Engineering awards during the current week aggregate $17,143,000 for the four days, according to reports to Engineering News-Record. Of this amount $2,250,000 represents Federal work, $12,065,000 State and municipal and the remainder private awards.

Argentina's Exports Gain.

New York, Dec. 31.—Total exports of Argentina for the 11 months ended November 30, 1934, were $434,940,000, against $369,600,000 for the entire 12 months of 1933. On that date also the excess of exports over imports stood at $99,760,000, compared with $62,000,000 a year ago.

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Hotel Official Gauges Upturn By Guest Roll

Travel and Entertainment Called Best Indices to Prosperity.

By Ralph Hitz,
President of National Hotel Management Co., Inc.

New York, Dec. 31.—"How's business?" has a great deal more import for the hotel man today than for the average citizen.

It implies more than a query as to the State of the hotel business alone. For when the hotel man's business is good it means that people are traveling, spending and entertaining. Things are looking up generally.

It is gratifying therefore to be able to report that the hotel business in 1934 enjoyed such a sizable increase and improvement that, for the first time in years, we are able to forecast the probable trend of business in 1935 with genuine confidence and enthusiasm.

Better Balance Sheets.

As 1934 drew to a close hotel men everywhere were able to look to their balance sheets and find confirmation of the healthy signs one witnessed in their crowded lobbies, restaurants and cafes and a full register.

Business was staging a definite come back, and the hotels reflected the return of real business activity in increased turnover and profits.

I have been able to watch and study these trends of 1934 in the six large metropolitan hotels, located in five big cities—New York, Detroit, Cincinnati, Dayton and Dallas—which are under our direction.

The steady increase of business in all departments of these hotels, which began in January, 1934, amounted to a total increase of gross business of 38 per cent for the year.

This steady increase is carrying over the year, so that we find ourselves entering 1935 still on the upswing.

Repeal, of course, has been a big factor in this increase. Its effect has not been felt on the beverage departments alone, however. It has stimulated the business of the food departments for our beverage and food sales have shown a 67 per cent increase in the first ten periods of 1934. Aside from the financial benefits it has brought to the hotels, it has obviously contributed a new warmth to hotel morale.

We are heading into 1935 with a high morale and our confidence firm and justified. It should be a big year for business all round.

Gasoline Earnings Drop Under Lighter Buying

New York, Dec. 31.—Although considerable progress has been made in eliminating gasoline price wars, quotations for gasoline are still below the best levels of 1934, while earnings of the industry are also being restricted by seasonally lower consumption.

No appreciable improvement is in prospect during the next few months of continued reduced demand, but present strong efforts to obtain a more effective control of crude production generally point to a recovery of earnings during 1935.

Glass Output May Gain.

New York, Dec. 29 (AP).—"Immediate prospects for glass production," says the American Glass Review, "are most encouraging. Indications are that more units will be in operation by mid-January than at any time since last spring."

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Canada Bank System Lauded By Dr. Willis

Branches Served Dominion Well, Review of History Reveals.

New York, Dec. 31.—"In the past, even without a central banking mechanism, Canadian banking has adjusted itself on the whole admirably to the economic requirements of the Dominion," says Benjamin Haggott Beckhart, in an article on the Canadian banking system in a recent December issue of The Annalist.

The article, the second of a series on foreign banking systems edited by Dr. H. Parker Willis, surveys the Canadian system in detail, and discusses the lessons of their experience for the United States.

"There are certain features of the Canadian financial organization," says the author, "which could be followed in the United States * * * The branch banking privileges of national banks, always grudgingly granted by Congress, should be extended * * * A single commercial banking code, setting high standards and eliminating the undesirable competition that has existed in the past of the Federal and State governments progressively lowering standards, has much to commend it * * *

Real Estate Loans.

"The legal prohibition existing against the extension of real estate loans should be adopted and the practice of maintaining certain proportions among the assets might well be copied," although as regards the latter "little, however, may be done by American banks in formulating satisfactory portfolio policies as long as they are forced to take the government deficit."

"The role which the new Bank of Canada will play in the financial and economic life of the Dominion has yet to be determined," says the article.

"That the bank will follow certain of the traditions of the Bank of England seems to be evident from the fact that a member of its staff has been selected as an official of the new institution."

The historical background and the organization of the new central bank are discussed at length, as well as the regulations covering the ownership of stock and the management.

Branch System Analyzed.

The branch banking system is analyzed, and the discretion exercised by branch managers in granting loans is emphasized. "Out of the thousands of loans granted by one of the chartered banks in the three prairie provinces, 99.64 per cent were extended before reference to the head office."

As to the branch managers themselves, "shifted about from point to point, they become acquainted with the industries of Canada as a whole and grow to think of local requirements in the light of the whole economy."

"The large proportion of customers' loans outstanding has compelled the chartered banks to hold the remainder of their assets in a quickly realizable form—in the form of cash on hand, call loans in New York and London, deposits abroad and in marketable investments * * * There have been no losses to depositors since the failure of the Home Bank in 1923."

Butter, Egg Prices Are Increased in Lighter Trading

By Lloyd S. Tenny.
(Business Mgr., Chicago Mercantile Exch.)

Chicago, Dec. 31 (U.P.).—The year 1934 proved fairly profitable for the butter and egg industries and a considerably more hopeful attitude toward the future is apparent than was the case at this time last year.

Producers received higher prices generally in 1934. Trading, however, was lighter than in 1933, the decline being around 20,000 cars. Fluctuations were less violent. Butter prices made new three-year highs with the November storage contract at 28¼ cents and the cash price of fresh extras reaching 30 cents per pound.

Government buying operations involving 16,000,000 pounds of butter from July 1 to December 15 aided the market.

Stocks of both butter and eggs in storage were sharply under 1933. The butter supply ran 50,000,000 pounds under the previous year while egg stocks were down more than 500,000 cases. The drought was in part responsible.

Deliveries of butter were at an all time record for the exchange. Egg deliveries were exceeded only by those of 1933.

Food Index Advances Sharply as Year Ends

New York, Dec. 31 (AP).—A sharp rally in the closing week of the year brought Dun & Bradstreet's weekly food index to $2.52 for the period ended December 25, the highest point since 1920, and representing a gain of 5 cents from the preceding week.

At the same time last year the index stood at $1.92; in 1932 it was at $1.64, and in 1931 it was at $1.95.

Midwest Steel Plants Continue Upward Drive

New York, Dec. 31 (AP).—Reports to the financial community from leading Midwestern steel centers indicate a continued upward production curve due to the demand from consumers requesting deliveries against fourth-quarter contracts and active buying for first-quarter delivery.

Some of the larger plants, ordinarily scheduled to close from Christmas to New Year's, were reopened after the first of these holidays yesterday.

Review of N. Y. Bond Transactions

Continued from Page 11.

Sales	Bonds (sales in $1,000)	High	Low	Last	Net ch
1352	Texark Ft Sm 5½s '50	97	75½	92½	+15½
9763	Tex Corp 5s cvt '44	103¾	96⅞	103¼	+ 6
152	Tex & New Orl 5s '43	91	64	85⅛	+20½
1023	Tex & P 1st 5s 2000	116	91¼	116	+26
1514	Tex & Pac 5s '77 B	88¼	64	88¼	+23¾
2568	Tex & Pac 5s '79 C	89	65	88½	+23
2903	Tex & Pac 5s '80 D	89	65	89	+25
261	TexP-MP Ter 5½s '64	91½	67	89½	+19½
670	Third Ave 5s '37	101½	86	100½	+14⅛
5655	Third Ave adj 5s '60	31¾	24½	25¾	— 2¼
2286	Third Ave 4s '60	56	41	58½	+15⅛
339	Tob Pr NJ 6½s 2022	108½	100¾	100⅞	— ⅝
175	Tol & Oh Cen 1st 5s '35	103⅛	94½	101	+ 6
267	Tol & Oh Cen gm 5s '35	102	90	100½	+15½
169	Tol & Oh Cen Wn 5s '35	102⅞	97½	101⅛	+ 3⅛
353	T St L & W 4s '50	87⅛	67¾	85	+18⅛
155	Toronto Ham & Buf 4s '46	97⅜	82	96	+16
28	Trent G & E 5s '49	113	102	112¼	+ 9¼
342	Truax T Coal 6½s '43	71	37	69½	+30½
1673	Trumbull Stl 6s '40	101⅞	83½	101⅛	+15¾
2010	Un El Lt & P 5s '57	107¾	96½	107	+10⅞
500	Un El Lt & P 5½s '54	107¼	102	104¼	+ 2¾
73	Un El Chic 5s '45	24	10¼	13	— 4
783	Union Oil Cal 6s '42	117¾	107½	116¼	+ 9
2048	Un Oil Cal 5s '45 ww	104¼	94¾	103⅞	+ 9⅞
900	Un Pac 1st 5s 2008	118	102½	118	+15⅞
3893	Un Pac 4½s '67	105	89¾	104⅛	+14¼
620	Un Pac 1st 4s '47	108¾	99¾	108	+ 7¾
5239	Un Pac 4s '68	100½	82½	99¾	+15¾
6373	Un Pac rfg 4s 2008	104⅞	89	104⅜	+15⅜
465	Unit Bis Am 6s '42	107½	102¾	105¾	+ 2¾
6645	Unit Drug 5s '53	90¼	60	90	+30
42	Un NJRR&Can 4s '44	107⅞	100½	103½	+ 5¾
140	Un Rys St L 4s '34	30	17	30	+14¼
9399	U S Rub 5s '47	91½	68	90¾	+22¼
335	Univ P & R 6s '36	33	13	24½	— 2½
1717	Utah Lt & Trac 5s '44	75½	57½	65	+ 7
3193	Utah P & L 5s '44	81	60½	69	+ 5
3	Utica El Lt & Pw 5s '50	110	109	110	+ 4¾
252	Utica G & E 5s '57	116	102	116	+16
4374	Util P & L 5½s '47	41¼	22⅛	28¾	+ 2¼
10504	Util P & L 5s '59 ww	38⅛	18½	22¾	+ 1¾
14	Vandalia RR 4s A '55	102	99	102	+17
1749	Vanadium 5s '41	89½	62	88½	+27
28	Vandalia RR 4s B '57	101⅞	97⅛	101⅞	+ 5⅝
596	Ver C Pac 4½s asd '34	6	2½	3⅞	+ 2⅛
10	Ver C Pac 4½s '34 Cpn off	3⅛	3	3	....
510	Vertient Sug 7s '42 ct	14	3⅜	4⅛	+ ⅛
635	Va El & Pw 5½s '42	110¾	93	110¾	+13¾
753	Vt El & Pw 1st 5s '61	103½	101¼	106½	....
479	Va El & Pw 5½s '44	111¼	107	110½	....
66	Va Ir C & C 5s '49	65¼	52	55¾	+ 5¾
150	Va Mid 5s '36	103⅞	98¼	103	+ 4¾
3987	Virginian Ry 5s '62	112	99⅛	112	+11⅝
622	Virginian Ry 4½s '62	105½	90	105¼	+10¾
81	Va & SW 1st 5s 2003	97	[illegible]	[illegible]	[illegible]
763	Va & S W con 5 '58	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
829	Cologne 6½s '50	99	81⅝	99	+19⅝
3231	Colombia 6s '61 Jan	50	22	27¼	+23⅛
6385	Colombia 6s '61 Oct	40½	18½	38	— 6¼
480	Colombia Mtge Bk 7s '46	39⅝	18⅝	37½	+17
226	Colombia Mtge Bk 7s '47	26⅜	15½	23½	+17¼
300	Columbia Mtge Bk 6½s '47	27½	15	23¾	+ 8¼
2191	Copenhagen 5s '52	27	15	23⅝	+ 8⅝
2188	Copenhagen 4½s '53	95	63½	91¾	+ 8⅝
481	Copenhag Tel 5s '54	89½	59½	88½	+26¾
1461	Cordoba City 7s '57	96¼	75½	96	+28
114	Cordoba City 7s '57 sta	49½	14¼	47	+20
139	Cordoba City 7s '37	45	37⅜	43¼	+32
576	Cordoba Pv 7 '42	50¼	29⅜	50⅝	....
149	Costa Rica 7s '51	75	25⅛	75	+17⅝
164	Costa Rice 7s '51 cpn on	40¾	30	40½	+40½
1227	Cuba 5½s '53	26⅝	18¾	25	+10¼
4360	Cuba 5½s '45	84⅛	61⅞	77	+ 5
461	Cuba 5s (1904) '44	41⅝	22⅜	24⅜	+ 8⅛
139	Cuba 5s (1914) '49 A	96½	84⅜	96	+ 3⅜
378	Cuba 4½s '49	95½	93	95½	+22⅞
1692	Cundinam 6½s '59	89	62⅞	85	+ 2½
[illegible]	[illegible]	19¾	10⅛	14¼	+21
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	+ 3⅛
455	Tyrol Hy El P 7s '52	90	48	88	+24½
785	Ujigawa El P 7s '45	83⅛	45	83	+40¼
78	USS Copenh 6s '37	89	73½	87	+38¾
183	Un Stl Burbach 7s '51	98	90½	98	+13⅜
2994	Un Stl Wk 6½s '51 A	125½	107	119	+ 3
2609	Un Stl Wk 6½s '47 A	66⅝	26	35¼	+12
545	Un Stl Wk 6½s '51 C	67	23	35¾	—17
1021	Unterelbe P & L 6s '53	66¾	27	34½	—15¼
7	Upper Aust 7s '45 cpn on	73⅜	33	38	—18½
413	Upper Aust 7s '45	82⅛	70	82⅛	— 9
195	Upper Aust 6½s '57	104	62	102	....
3	Upper Aust 6½s '57 unmat cp on	98½	48½	98¼	+39½
632	Uruguay 8s '46	70	70	70	+49⅝
3287	Uruguay 6s '60	46	33	45	....
1227	Uruguay 6s '64	44	27¼	39½	+ 9
128	Venet Pr M Bk 7s '52	44	27½	39½	+ 9⅜
49	Vienna City 6s '52 cpn on	109	89½	89½	+10¼
1129	Vienna City 6s '52	82½	71¾	82½	—20¼
187	Vienna 6s '52 Unmat cpt on	99½	58	99½	....
2751	Warsaw City 7s '58	76	50	75	+44¼
5516	Wesph Un El P 6s '53	68¼	53	65	....
630	Wurttemb El 7s '56	68¾	27	34⅛	+13
1132	Yokohama 6s '61	60	33	33½	11⅞
[illegible]	[illegible]	82	66	81⅛	—10⅜
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	+16⅞

January 1 to date—3,734,707,000. Year ago—3,375,757,000. Two years ago—2,965,356,000.
XIN—Ex-Interest. CT—Certificates.

Auto Parts Plants Run Into Heavier Business

Cleveland, Ohio, Dec. 31 (AP).—Auto parts plants and steel mills are busier: Otis Steel Co. worked Christmas Day, advanced the operating rate for the district 2 points to 56 per cent by firing another furnace; Eaton Manufacturing Co. business this month was "unusually large;" National Acme Co., machine tool sales totaled 23 units in December, against 12 in the entire year 1932; Lamson & Sessions Co., automotive parts makers, expect December shipments 50 per cent ahead of November and January double November's; Vichek Tool Co. December shipments will be the largest December since 1928.

Dyestuffs Orders on Hand.

New York, Dec. 31 (AP).—Dyestuffs manufacturers closed the year with sizable amounts of forward orders on their books, according to reports in the trade. The price structure is firm.

U. S. Reports Investigations Of Business

Trade Activities in Many Lines Scrutinized in War on Abuses.

The report of the Federal Trade Commission for the fiscal year 1933-34 was issued late in December. Outstanding among the activities of the commission reported on are a number of investigations, and the commission's administration of the securities act of 1933 down to the transfer of jurisdiction in that act to the Securities and Exchange Commission on September 1, 1934.

Power and gas utilities, corporation salaries, price bases, milk, chain store and gasoline prices were notable among the investigations which the commission prosecuted during the period covered by its 1933-34 report. These and other activities of the commission are summarized as follows:

Utilities Investigation—Power and gas utility holding and operating companies having total assets of $9,930,000,000 have been investigated from the beginning of the inquiry down to June 30, 1934. The commission announces it will submit to the Senate in January, 1935, its report of this investigation to be followed one year later by a supplemental report for the period for which the investigation was extended under authority of a congressional resolution.

Milk Investigation—Inquiry undertaken at request of Senate to determine conditions with respect to sale and distribution of milk and other dairy products and, among other things, whether "any person, partnership, association, cooperative or corporation, is operating within any milkshed of the United States in such a manner as to substantially lessen competition or tend to create a monopoly * * *." Commission expects to report to Congress at its 1935 session.

Steel Investigation—The commission transmitted to the Senate a report on practices of the steel industry under the NRA code and at the request of the President prepared a special report on the effects of the basing point system under the amended code.

Salaries Inquiry—Fourteen volumes detailing information as to salaries and other compensation received by officials of corporations having capital and/or assets of more than $1,000,000 and listed on the New York Stock or Curb Exchange, for the five-year period, 1928 to 1932, transmitted to the Senate.

Gasoline Prices—The trend of prices for regular grade gasoline in 272 cities and towns, from July 1, 1933, to January 31, 1934, shown in a commission report to the Senate.

Chain Store Inquiry—Factual studies in the chain store investigation have been published in 33 volumes and final report in preparation to be submitted to the Senate prior to the opening of the January session.

Price Bases Inquiry—This investigation is to determine various methods of differentiating prices with respect to location, including shipping point, delivery point, single and multiple basing point and zoning methods, and to ascertain their effect, if any, upon prices and competitive conditions.

Work Under National Industrial Recovery Act—Investigation of 100 cases referred to the commission by NRA. In a number of cases formal complaints were issued by the commission on relation of NRA.

Radio Advertising Practices Studied—With the cooperation of networks, radio stations, advertisers and advertising agencies, the commission is surveying radio advertising continuities on the same principle that it has for several years investigated periodical and newspaper advertising, that is for the elimination of false and misleading advertising.

Poznan Getting Ready For Fair Next April 28

Poznan, Poland, Dec. 31.—Extensive preparations are on the way toward the International Poznan Fair, scheduled to take place between April 28 and May 5, 1935.

This fair is sponsored by the Rada Interesentow—an association whose membership comprises all chambers of commerce, agricultural chambers and organizations, trade chambers, the Central Association of Polish Merchants, and 159 various central and special commercial and industrial organizations in Poland. It is the largest economic organization in Poland having for its aim to make the Poznan Fair into an important center for import and export activities. For that reason the market represented at the Poznan Fair finds itself bound with each consecutive year more and more to the economic development of the Polish republic.

Gas Industry Improves First Year Since 1930

New York, Dec. 31.—The gas industry in the United States in 1934 showed an improvement for the first time since 1930, registering an increase in customers, sales and revenue over the preceding year, according to Alexander Forward, managing director of the American Gas Association.

Manufactured and natural gas companies, supplying towns and cities with a population of 80,000,000 served a total of 15,700,000 customers. Of these, 10,000,000 were served by the manufactured gas industry and the remaining 5,700,000 were served by the natural gas industry. Sales of the manufactured gas industry gained 6.9 per cent over 1933, aggregating 363,000,000,000 cubic feet.

Rayon Business Found Satisfactory for 1934

New York, Dec. 31 (AP).—Business in rayon, especially underwear, was said in trade circles to have been most satisfactory in 1934, and in many cases merchants' stocks were reduced to the vanishing point.

Prompt reorders are expected to fill requirements before the arrival of spring stocks.

1934 Government Bond Sales Break All Previous Records

New York, Dec. 31.—The achievement of the United States Treasury Department in effecting a substantial reduction in the average interest rate on outstanding Government issues, in face of the heavy borrowing and refunding operations which were accomplished in 1934, was the outstanding development of the Government bond market during the past year, according to a review prepared by C. J. Devine & Co., Inc.

There are many factors in the present banking and credit situation which point to a continuance of this policy of reducing interest rates during 1935. Money continues plentiful, current excess reserves of $1,900,000,000 are at record levels, banks all over the country continue in an exceptionally strong liquid position, reflecting a money condition unprecedented in our history. Improved business is resulting in increased demand and time deposits. There is a return flow to the banks of funds spent for public works, unemployment relief and other Government operations. All of these developments augur well for future Government financing.

Because of the record-breaking refunding and other operations carried on by the Treasury during the past year, the volume of business transacted in Governments in the over-the-counter market surpassed all previous records. The total volume for 1934 approximated $72,000,000,000, or about 2½ times the total debt now outstanding, and compared with a turnover of some $50,000,000,000 for 1933.

18.1 Per Cent Increase.

At the present time the total interest-bearing debt of the Government approximates $27,714,000,000, an increase of 18.1 per cent, compared with an interest-bearing debt of $23,450,148,000 outstanding at the close of 1933. The annual interest charges for 1934 approximate $820,463,000, an increase of 8 per cent compared with $758,943,000 for 1933.

The average interest rate on all Government obligations now outstanding has been reduced to 2.96 per cent as compared with 3.23 per cent on December 31, 1933, and with 3.39 per cent on March 1, 1933, just prior to the present Administration assuming control.

During the year 1934 the Treasury Department issued a total of $8,624,139,380 of new securities. Of this total $4,360,000,000 was used to refund higher interest-bearing debt with securities carrying a lower coupon, and $4,264,000,000 was raised for the purpose of supplying the Government with funds to carry on its program. The latter amount therefore represents the increase in the Government's interest-bearing debt for the year.

The following table shows the total amount of interest-bearing Government securities outstanding classified as to interest rates:

Coupon Rates Per cent	Dec. 31, 1934 (000 omitted)	Dec. 31, 1933 (000 omitted)
3¾ or more	$ 6,457,859	$9,964,500
3 to 3⅝	12,402,428	7,593,674
2 to 2⅞	5,130,799	3,900,375
Less than 2	3,722,931	1,991,590
Total	$27,714,017	$23,450,148

Action Is Favorable.

The action of the Government bond market as a whole has been exceptionally favorable during the year 1934. At present the market is within one or two points of the highs established in July after a continuous rise of 7 to 9 points from the January lows. During the past six weeks there has been a noticeable change on the part of many banks throughout the country from a policy of holding only short-term, low-yielding issues to an attitude which favors the purchase of long-term bonds and notes. If this continues, and barring any unexpected unfavorable developments, it would be natural to expect even lower yields on Government bonds in the future.

The first major operation in the Treasury's financing operations in the new year will be the refunding of the $1,800,000,000 called Fourth 4¼s prior to their maturity date on April 15. This may occur around February 1, and a long-term maturity may be expected to be issued in exchange.

Evidence of this expectation may be found in the current market for this issue, which is quoted on the same minus basis as the March 2½s, although the called Fourth 4¼s are a month longer in maturity.

Looking to the future, conditions in the Government bond market today are more favorable than prevailed a year ago, when the problem of revaluing the dollar and meeting the largest Government deficit in history were factors receiving most attention.

Radio Business Gains Steadily Each Month

Industry Begins 15th Year With Outlook Bright for Increases.

New York, Dec. 31.—The beginning of the fifteenth year of radio broadcasting finds the "era of ether" entrenched so deeply in all the ramifications of modern life that few pause to realize that it was only on November 2, 1920, that the opening of the first station started a movement which has revolutionized the thought and action of the entire world.

In its development, the production and distribution of radio-receiving sets have founded an industry, the rapid progress of which is without parallel in contemporary commercial achievements.

Even from the last few years of economic difficulties, the industry has emerged with interest in its products at a new high pitch, manufacturers having proven their versatility and resourcefulness by rising above the adverse circumstances encountered.

During the current year there has been an almost uninterrupted month-to-month gain in sales, with demand impervious to the usual period of summer dullness, due to the extended popularity of automobile and portable sets.

The introduction of the all-wave set at a price within the easy reach of the multitude has been one of the outstanding contributions to the new peak levels set by distribution.

Broadcasting stations also have furnished bolstering support to the wider-use of the radio, as never in the history of the industry have programs of such comprehensive variety and recognized quality been provided to hold the listeners' interest at all hours of the day and night and to bring additional followers into the growing "audience of the air."

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Munsey Trust Co.
National Bank of Washington
National Savings & Trust Co.
Riggs National Bank
Second National Bank
Security Savings & Com'l Bank
Union Trust Co.
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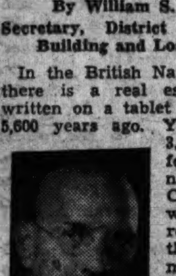
MUNSEY BUILDING

Building-Loan Work Lauded; Safety Cited

Quinter Reviews Business of Past Year; League Purposes Explained.

By William S. Quinter,
Secretary, District of Columbia Building and Loan League.

In the British National Museum there is a real estate mortgage written on a tablet of clay, dated 5,600 years ago. Yes—more than 3,600 years before the beginning of the Christian era, wise investors recognized that the safest and most profitable place for their surplus funds was in a good mortgage on improved real estate. And the correctness of



W. S. QUINTER.

been confirmed over and over by the passage of the centuries, especially during the years just past.

During these years when all other forms of investment security have been shaken to their foundations, with the loss of many hundreds of millions of dollars, not one dollar has been lost to any investor in any Washington building and loan association. Investors in these strong institutions have been safe and their money has earned an unusually high dividend rate. Today, Washington building and loan associations offer you the highest return on savings consistent with safety and their promises are guaranteed by their unblemished record for past performances.

The District of Columbia Building and Loan League is composed of 17 leading building and loan associations who represent 97 per cent of the assets in Washington associations. All members of the league are bound by the code of ethics of the United States Building and Loan League, which is as follows:

Purpose of Business.

The purpose of the organized savings, building and loan business is to have its institutions so conducted that they render the highest type of service in aiding thrift, systematic savings and in financing home ownership in America.

1. As the foundation of good business is built on confidence, integrity, fair dealing, efficient service and mutual benefit, all parties to any transaction must be equitably benefited thereby.

2. The best endeavors of all officials and employes are necessary to elevate the standards and to extend a true knowledge of the beneficent purposes of our vocation.

3. Members will observe fully and carefully the laws governing savings, building and loan associations, and lend active assistance to the development of standards, statutes and regulations which essentially protect the public who use the associations.

4. All contracts, written and oral, will be performed in letter and spirit; and all members must make complete and exactly true statements in advertising, publicity and financial reports to the ends that the public shall be accurately informed and its confidence maintained.

Thrift and Saving.

5. Thrift and systematic saving shall be extolled and waste of time, money, effort, material or natural resources condemned. Members shall discourage speculation, overbuying and all other financial excesses.

6. Extortion, exploitation, commercial bribery, secret rebates, fraudulent contracts and unearned commissions are wholly at variance with the ideals of building and loan service, and as such are unqualifiedly prohibited.

7. The funds in a member association shall not be used to finance, directly or indirectly, projects from which the association officers, directors or employes will profit in their personal capacities.

Loans on Homes.

8. Loans by the institutions will be made primarily upon homes. The reputation which our institutions enjoy today is attributable largely to this type of conservative investment policy and community service.

9. Members will so conduct their institutions that their communities are as completely and impartially serviced as possible, providing American citizenship with safety for their savings and ample home financing for all whose character, security and capacity merit it.

The year 1934 has been another good year for building and loan and the 102,000 shareholders in our local associations. Nearly $5,000,000 in dividends were paid to them during 1934. Four thousand seven hundred home owners made loans through building and loan associations for a total of $16,000,00 and 13,238 new savings members were added to our army of thrift.

Building and loan is going forward and we look to 1935 with assurance that many new homes will be acquired with the help of our long-time loans with easy monthly payments and many new members will learn that thrift is the stepping stone to old age, comfort and security.

Weather Aids Coal Output.

New York, Dec. 31.—Colder weather has recently had a beneficial influence on both anthracite and bituminous demand and output. As to the latter, industrial demand has lagged somewhat and stocks have increased substantially. Outputs during the initial quarter of 1935 for bituminous and anthracite coal are expected to make favorable comparisons with those of a year ago. No change in prices is looked for.

Farm Machinery Sales Up.

New York, Dec. 31.—Farm machinery sales in 1934 increased 70 per cent over 1933 and there is a reasonable prospect of a further 60 per cent gain in 1935.

American Banking Is Facing Its Turning Point in History

Continued from Page 2.

their loans, that they would be delighted to do so if borrowers who can satisfy even approximately reasonable credit standards would but appear.

In view of the plethora of loanable funds now available, and the very low rates of interest they received on other commitments, there can not be any reasonable doubt of the good faith of this contention of the banks.

The fact of the matter is, however, that our commercial banks have at no time been able, within recent decades, to apply all or even the larger part of resources available to them in liquid, commercial loans. Hence, even in the event of business recovery, as long as the tested standards of liquidity are applied to applications for loans from prospective borrowers, it is unlikely that the total such loans can expand sufficiently to make them become the largest element in commercial bank portfolios, unless the aggregate of bank loans and investment should be reduced quite sharply through a corresponding shrinkage of deposits.

System Still Too Large.

Our commercial banking system is still much too large, despite numerous suspensions and the shrinking of deposits during the depression period, to be fully employed primarily in short-term lending to finance the current flow of goods through the production and distribution and into the consumption processes, which is the classical function of simon-pure commercial banking.

The second major segment of commercial bank assets at the present time comprises relatively "slow" assets, including bonds and security loans, in large part left over from the pre-depression period. Security loans, mortgage loans and securities other than Federal, State or municipal Government bonds represent more than 40 per cent of the loans and investments of all insured banks. A goodly portion of this total of investment and semi-investment assets represents holdings that are likely to be liquidated gradually as opportunity permits over the next few years.

In the third place, the banks maintain another 40 per cent of their assets in the form of Government bonds of various kinds, chiefly obligations of the Federal Government of short or intermediate term. Such holdings have been expanded during the depression, and more especially during the past 18 months. While other types of commitments have remained unchanged in amount or been actually reduced, the portfolio of Government obligations has been expanding at the rate of almost $3,000,000,000 yearly. In this respect our commercial banking system has assumed the role of acting as tax farmer for the Government, through anticipating future taxes by purchasing Federal obligations to finance the larger part of the deficit.

Purchase of U. S. Bonds.

The purchase of these Government bonds, however, obviously represents a transitional type of business for the banks, pending the time when they can redirect their activities along sounder and more permanent lines. Obviously, the Government debt will not increase indefinitely, and it is quite likely that the time will be reached when some of these bonds will be repaid gradually, or will be shifted into the hands of individual investors, thus relieving the banks of the necessity of carrying them.

When that point is attained, and the banks are able no longer to place increasing amounts of money into Government obligations, they will have to make a definite decision on future policy. They will have to decide whether they will seek to conduct in the main a liquid, commercial banking business, or whether they want to embark once again upon a program of placing the larger portion of their resources into investment banking commitments such as mortgages, corporate bonds, and slow, long term commercial loans.

Just now, in some ways anomalously enough, the Administration has thrown its influence in favor of a broad expansion of the slower, investment type of loans for the banks. It has sponsored legislation to permit direct loans by the Federal Reserve Bank for long-term, working capital financing of business enterprises, as a transitional measure pending the time when commercial banks can once again do this type of business. It has favored proposals for relaxing bank examination practices, with this same end in view. The Viner-Hardy report on the availability of bank credit, made public toward the end of the year, unequivocally espoused the thesis that the commercial banks should go back into the long-term type of loans which had resulted in such disastrous consequences during the deflation period. Through changes in Federal Reserve powers and policies and bank examination practices, it merely proposed to make this type of banking less perilous for the institutions that engage in it. Thus, having criticized such banking practices in the past, the Administration favors a return to them.

Separate System Proposed.

An alternative proposal, favored in the Beckman report on this same subject prepared earlier during the past year for the Census Bureau, is the establishment of a separate system of intermediate industrial and commercial banks. These institutions would perform many of the functions of the industrial mortgage banks that have operated for years in several European countries, although they would have to be adapted to American conditions. The intermediate credit banks would raise funds chiefly by selling their own debentures to investors. Such specialized institutions, concerned with making long-term loans to business enterprises, would thus do for the smaller and middle-sized concern what investment houses selling new issues of securities by public offering do for the large enterprise in normal times.

Skepticism may well be expressed concerning the wisdom of the Government entry into the investment banking field through the creation and operation of such intermediate credit banks by it. Excessively liberal lending policies by these institutions could be productive of heavy losses. However, there is no fundamental reason why such institutions, adapted to American conditions, could not be set up under private auspices, perhaps with temporary Government aid in the selling of their bonds to raise funds during the initial stages of their development.

The fulfillment of the demand for such longer-term accommodation is a real challenge to the initiative and ingenuity of the entire banking community in this country. The surest way to assure commercial banking liquidity in the long run is to set up a separate, soundly conceived system of institutions that raise money by selling securities, rather than receiving deposits, and make loans for longer periods to small and middle-sized enterprises which formerly obtained such accommodation from commercial banks, and now resent the insistence of the latter upon increased liquidity.

Credit Cited As Vital Retail Requirement

Millions in Goods Pass to Public on Promise to Pay.

By Stephen H. Talkes,
Manager, Associated Retail Credit Men.

"Few people realize the very vital part consumer credit has played in recovery plans during 1934," said Stephen H. Talkes, general manager Associated Retail Credit Men of Washington and manager of the Washington office of the National Consumer Credit Reporting Corporation. "Few realize the ends necessary in order to effectually control the use of 'consumption credit plans' that the business of America may be returned to a solid foundation.

"Millions of dollars in merchandise and service have been made available to consumers on a 'promise to pay' based upon laboratory analysis of the average Mr. and Mrs. Citizen's 'character, capacity or ability to pay and collateral or earning power.'

"America's business interests have contributed an immeasurable sum toward real recovery through their continued acceptance of Mr. and Mrs. Citizen's promise to pay. 1934 was a better year. Millions of families were made happier during the year because of their ability to enjoy 'needs' as well as 'wants' to be paid for on a convenient repayment plan.

Consumer Credit.

"However, consumer credit is something more than exchanging one's promise for goods or services. Many folks view 'credit plans' and 'repayment plans' about as follows:

'Carve not his name who here is laid,
Nor chip this marble stone.
Till ten installments have been paid,
His grave is not his own.'

"Credit is not the mere practice of selling on promises. It is a study in behaviorism. Credit has become a profession because it is a highly developed science . . . a lifetime of study, application and 'working with folks whose intentions are undeniable but whose plans often fail to materialize.'

Laboratories of Credit.

"If you were to go behind the scenes in Washington or in any of the 1,200 cities in the United States and examine into the ways and means necessary to the control of consumer credit . . . for your good and mine . . . you would find hundreds of 'laboratories of credit.' In these laboratories of credit you would find an army of trained experts numbering more than 45,000. This great army of 'credit scientists' employs more than $20,000,000 worth of the most modern equipment; uses more than 15,000 telephones, tons of paper, hundreds of thousands of feet of typewriter ribbon and carries millions of telephone and telegraphic conversations every working day. This is all done so that Mr. and Mrs. Citizen may say 'Charge It.'

"More than 60,000,000 credit records have been tabulated in the hundreds of offices located all over the United States. It is practical today to enjoy credit in any part of the United States because these records are interchanged as fast as the telegraph key or human voice.

"Mr. and Mrs. Citizen are not denied credit because these bureaus or reporting offices are not in operation to 'scotch deadbeats.' The function of the credit bureau is to 'control' those folks who buy a little more than their promises to pay permit fulfillment.

"During 1935 a greater effort will be made to return consumer credit to a solid foundation. Plans are in the making for a wider, more sensible use of credit. Business men recognize that 'consumer credit plans,' intelligently administered, may be the 'keystone' in the recovery of business. When people buy, they produce, because goods are produced to fill empty shelves. It is through sales, or consumption, that labor is returned to gainful employment."

Aircraft Passengers Fewer.

New York, Dec. 31.—Seasonally low passenger traffic for aircraft is tending to offset recent moderate schedule increases for air mail and operations promise to remain generally unprofitable, pending substantial betterment in the mail rate structure. While a few manufacturers have recently secured sizable military contracts, the producing division will probably continue on a limited earnings basis for a further interval.

Canada Bond Yield Reduced To Low Rates

Dominion Expert Reviews Effects of Policies on Leading Securities.

By Donald M. Marvin,
Economist, The Royal Bank of Canada.

Montreal, Dec. 31. — Between April, 1933, and December, 1934, the yield on short-term Dominion of Canada maturities fell from 4¾ per cent to less than 2½ per cent. Canada is participating in a world-wide movement which has brought down the yield on short-term maturities to record levels.

As long as the investor could secure a large yield on high-grade bonds there was little inducement for himself in new investments. Within the period just mentioned the price of Dominion of Canada 4½s of 1959 increased from 90 to 108, a rise in market value of 20 per cent, and current yield on this investment is correspondingly lower.

The impetus of this upward movement has spread into municipals and industrials. In a number of instances second-grade bonds have gained more than 50 per cent, and the prices of all good bonds have advanced substantially. This upward movement bespeaks a tremendous change in financial confidence; it has brought extraordinary profits or improvement in position to bondholders, and of itself it has created conditions which may be said to be favorable to new investment and industrial expansion.

Opinion on Policies.

Whereas there was wide divergence of opinion as to which of other governmental policies might be best calculated to speed recovery, there seems to have been general agreement throughout the world that a monetary policy designed to produce low interest rates would be constructive.

The policy of the Federal Reserve System in the United States and of the Bank of England in Great Britain has been directed toward maintaining an easy money market, with a view to the encouragement of long-term investments. Its first consequence in both countries has been exceptionally low rates in the short-term market.

In the United States the call rate in New York has been below 1 per cent and the return on Treasury bills as low as a small fraction of 1 per cent. Although the monetary policy of Great Britain has not been so drastic as that of the United States it has proved more effective in its influence on the long-term market, particularly that for industrials.

British Consols Up.

The price of British Consols rose from 53 in December, 1931, to 91⅝ in November, 1934. If one considers the effect of this tremendous change in value of government securities upon the attitude of the investors of Great Britain, it is not surprising that confidence has been restored and business improved to a point where it includes a building program which has practically assumed boom proportions.

Similar monetary policies have been followed by all those countries which have come to be considered as belonging to the sterling bloc. It is no accident that it is in some of these countries, including Great Britain, that the total volume of production is above the level attained in 1929.

In recent letters we have presented reasons why a like monetary policy has as yet proved relatively less effective in the United States.

Trend to Lower Rates.

The table on the next page indicates that the trend toward lower interest rates is general throughout the world. In this table are shown the yields on some of the better-known bonds in each country for February, 1932, and for the most recent month available in the tables of statistics published by the League of Nations. In no countries listed, except France and Switzerland, countries which are only now feeling the full effects of the depression, is the yield as high as it was in 1932. With bond yields averaging 1½ to 2 per cent lower than at the earlier date it can be said that the rise in bond values throughout the world has been of tremendous proportions.

The second chart shows the prices of Dominion of Canada 4½s of 1959 from 1924 to 1934. It will be noted that the price of these bonds began to decline early in 1928. There was marked recovery in 1930 and the first half of 1931, followed by a sharp decline in the latter part of that year and a low price of 90 in January, 1932. Since that time the recovery has been rapid and consistent.

Yield on Internationally Known Securities.

Country and security	Interest rate, Feb., 1932	Most recent month, 1934	
U. of S. Africa, 5% inscrib.	5.06	Oct.	3.35
Germany, 6% mort. bds.	8.46	Oct.	6.50
Australia, 5% regist.	6.08	Oct.	3.75
Austria, 7% mort. bonds	8.27	Oct.	6.94
Belgium, 3% rente	4.41	Sept.	4.01
Egypt, 4% unified	4.70	Oct.	3.75
France, 3% rente	3.81	Oct.	4.13
India, 3½% govt. stock	5.30	Oct.	3.63
Italy, 3½% rente	4.78	Sept.	4.05
Japan, average yield of public bonds	5.99	Aug.	4.59
Poland, 6% dollar loan, 1919-1921	10.50	Oct.	8.10
Sweden, average of 7 government bonds	4.46	Sept.	3.45
Switzerland, 3½% Fed.Ry.	3.80	Sept.	4.01
Czechoslovakia, govt. bds.	6.36	Sept.	5.99
Canada, Pr. Ontario 4½s	5.55	Sept.	3.93
United States, Treasury	4.11	Sept.	3.20
United King., consols 2½	4.24	Oct.	3.03

Upswing in Auto Parts.

New York, Dec. 31.—Representative equipment manufacturers are seasonally active, reflecting the sharp upswing in the requirements of the assembling division for new models. With the latter's operations expected to register further wide expansion, parts and accessories shipments are likely to show additional improvements for some time.

Passenger Auto Plans Speeded.

New York, Dec. 31.—Virtually all passenger car manufacturers are rapidly expanding activities on their 1935 lines and output in January will probably record a marked gain over December. The present uptrend in activity should continue for the next few months, with first-quarter production indicated at fully 150 per cent of the previous quarter.

World's Yield Of Oil Climbs To 1929 Level

Consumption to Reach New High Figure for the Last Four Years.

By Foreign Oil Department,
Henry L. Doherty C Co.

New York, Dec. 31.—The world's production of petroleum in 1934 will equal, if not surpass the peak output of 1929. Of the 21 most important producing countries, the yield in all but eight will be higher than in any previous year while the output of the American fields will be surpassed only by the peak of 1929.

The world's consumption of petroleum, its products and related fuels, will reach a new high figure for the last four years which are those in which world statistics of consumption are available.

The most important happening during the year was the placing in operation of the pipe lines from the Irak fields to Haifa and Tripoli thus making available to the world's markets this important oil reserve. In 1935 Irak should outrank Colombia as an oil produecr.

Storage in United States.

The year ends with the lowest volume of crude and refined oils in storage in many years, with consumption mounting to new peaks and production near to actual requirements and commanding prices that assure the average producer some profit.

Unfortunately the price of refined products has been disastrously lower than warranted by the crude prices. This maladjustment is largely due to lack of cooperation within the industry, which has again amply demonstrated its inability to cooperate constructively. In fact, at a recent convention the industry was only able to agree upon interstate compacts as a source of stability and this agreement must have been obviously reached with full knowledge that such compacts are unworkable for years to come.

This muddling through process will probably continue indefinitely until such time as the unquestionably inadequate oil reserves compel the Federal Government to insist on the development of new pools under a system of "unit operation" as being the one step that will correct, at its source, the maladjustment in question.

At the end of the year the Commodity Exchange of New York announced their intention to initiate trading in crude oil and gasoline on February 9, of 1935. The industry will no doubt watch with interest the operation of this new agency, particularly if it results in stabilizing price fluctuations of crude and gasoline more in line with actual conditions and if it helps to establish a reasonable differential between the prices of crude oil and gasoline.

Stocks at End of Year.
(In thousands of barrels.)

	*Crude.	†Motor fuel.	Fuel oil.	Misc.	Total.
1931	370,919	56,171	135,856	58,727	621,673
1932	339,715	53,805	129,881	66,705	590,106
1933	355,312	55,933	123,500	68,462	603,207
‡1934	340,000	50,000	110,000	66,000	566,000

*Excludes California below 20 degrees.
†Excludes unfinished gasoline.
‡Estimated; other figures from U. S. B. of M.

Pumping of the Irak oil from the Kirkuk field started about the middle of the year on the northern line and the tanker shipment from Tripoli to the refinery at Le Havre took place in August. The crude has a gravity of 35.5 A. P. I. and contains close to 2 per cent of sulphur. In its refining qualities it is similar to the Michigan and Crane-Upton crudes in the United States.

Sugar Futures Are Advanced

New York, Dec. 29.—Sugar futures advanced for net gains of 7 to 11 points in trading that was unusually active for a holiday week. Buying was general. December, 1935, sold at 2 cents, a new high for that month and only 6 points under the highest for futures this year.

Gains were attributed to the firm raw market and the fact that more traders are turning to the view that the AAA will announce constructive steps to be taken early in the new year. There were no January notices issued. Only one sale was reported in the new market, 5,000 tons of excess quota Philippines to an operator at 2.60 cents. As the week ended there were reported to be buyers of Cubas at 1.75 cents, 5 points above the last sale, with no sugars known to be openly offered. Philippines were offered at 2.65 cents (1.75 cents Cuban basis).

The refined market was quiet, as is usual at this time of the year, and prices remained unchanged at $4.30 per 100 pounds. The London market, which was closed for the holidays from Saturday until Thursday, showed little activity or change. Raws were said to be offered at about the equivalent of .83 cents f. o. b. Cuba, with refiners not interested.

Rayon Fabrics in Demand.

New York, Dec. 29 (AP).—Primary market demand for rayon fabrics continues broad and duplicate orders for fancy patterns have been increasing in mill centers, trade authorities report.

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Effects of Dollar's Devaluation Is Held Still Undetermined

Money Changes and Gold Policy Leave Commodity Status Uncertain.

Continued from Page 2.

"de facto" stabilized, both wholesale and retail prices moved in unison with the foreign exchange quotation of the franc. After the "de facto" stabilization of the franc, with the exception of a short interval during 1928 and the first part of 1929, commodity prices in France declined sharply. The decline since the middle of 1929, however, reflected the general world-wide tendency, rather than internal factors.

Experience of France.

The experience of France with devaluation may be briefly summarized as follows:

1. The inflationary forces generated by the war were intensified in the past-war period by a heavy budgetary budget which caused a sharp expansion in the volume of currency in circulation. (The continued increase of notes in circulation after the stabilization of the franc reflected chiefly the effects of repatriation of French capital previously held abroad.)

2. The depreciation of the franc was accompanied by a corresponding further rise in commodity prices.

3. So long as the franc fluctuated, commodity prices and quotations of gold currencies such as the dollar moved in unison.

4. When the franc was stabilized, its purchasing power, as measured in wholesale and retail prices, was only about 16 per cent of what it was in 1914.

What lesson does the French experience offer to the United States, now that we have devalued on our own account? A superficial survey would indicate that the potential causes of inflation in both countries have been identical, a huge budgetary deficit and currency depreciation. Here, however, the similarities end.

U. S. Budget Deficit.

In the first place, the budget deficit in the United States has been met exclusively by borrowing, and so far no recourse has been had to the printing press to emit currency. While bank purchases of Government securities here have resulted in an increase in deposits, there is no evidence so far that these deposits are being used.

Secondly, and so far most significantly, the depreciation of the dollar came at a time of widespread currency depreciation, so that it has merely helped to arrest a decline in commodity prices stated in paper dollars, while prices stated in gold continued to decline. Reduced foreign trade also made our price level less sensitive to devaluation.

Thirdly, the post-war period of inflation in France coincided with great industrial activity, caused, in part by the necessity of reconstructing her northern provinces, almost completely destroyed during the war. The productive capacity of the country was then relatively low, necessitating large imports from abroad for this purpose. As a matter of fact, during the period of 1919-1923 inclusive, the French excess of imports over exports amounted to 4,503,000,000 francs. Only after the depreciation of the franc had progressed considerably and France became a cheap country to buy in did the foreign trade balance turn favorable.

The current and prospective situation in the United States is entirely different. The productive capacity of the country is very great, and hence any reasonable increased demand for commodities can be met promptly. Furthermore, despite efforts of the Government to reduce unemployment, its success has been very limited, and millions of people throughout the country remain dependent on relief. The very limited purchasing power of such people hampers any major increase in the demand for commodities which, in a competitive economy, is an indispensable prerequisite to increased prices.

Inflation Possibilities.

While our situation thus differs materially from that of France, and the likelihood of our repeating the experience of France is not great, yet the devaluation of the dollar has undoubtedly laid a foundation on which a huge superstructure of credit expansion can be built. If allowed to develop unchecked, this can result in the creation of inflationary conditions which may yet advance commodity prices.

The devaluation of the dollar increased the monetary gold stock of the country by about $2,800,000,000. Of this total the sum of $2,000,000,000 was allotted to the stabilization fund, while the remainder is kept in the general fund of the Treasury. How much of this gold has actually been spent is difficult to state, for not all of the gold holdings of the stabilization fund are known.

Every dollar of gold spent by the Treasury, however, unless used to purchase Government securities held by the reserve banks, must result in an increase in member bank balances with the Reserve banks. Already, as a result of open market operations of the Reserve banks, the huge influx of gold from abroad and the return of currency from hoarding and circulation, excess member bank reserves above legal requirements exceed $1,800,000,000.

If the surplus gold held by the Treasury, amounting to about $2,700,000,000, were deposited in the form of gold certificates with the Reserve banks and the resulting deposits spent, member bank reserve balances would increase by a corresponding amount and would make possible a tenfold expansion of deposit liabilities of the commercial banks.

Increase in Credits.

The devaluation of the dollar, therefore, while it has failed of itself so far to bring about a material increase in American commodity prices, has laid the foundation for an enormous future increase in the outstanding volume of credit. So far, the banks throughout the country, despite their huge surplus reserve balances and notwithstanding pleading and urging from the Administration, have not expanded their loans.

The superabundance of credit has manifested itself solely thus far in the low yield of high-grade bonds and the extremely low interest rates prevailing in the open market.

Whether this potential great credit expansion power of the banks will result in an actual credit debauch in time, with rapidly expanding business and rising prices, will depend entirely upon the psychological reactions of the people, the future policies of the banks and, ultimately, the willingness of the various Federal authorities to use their full powers at the proper time to check a sharp expansion in the use of bank credit.

Smaller Food Sales Expected.

New York, Dec. 31.—Increases in food sales will be relatively small in coming months. Prices will remain generally firm and may advance moderately in several lines, but producers will not be favored by inventory profits corresponding to the appreciation realized during 1933 and 1934.

New Bonds Show Increase.

New York, Dec. 29 (AP).—New State and municipal bond offerings scheduled for the first week of the new year total $8,575,200, as compared with $8,059,477 during the past week, according to the Daily Bond Buyer.

Paint Workers' Pay Increased.

Sioux Falls, S. Dak., Dec. 29 (AP). Twenty employes of the Sioux Falls Paint & Glass Co. gets a 10 per cent salary increase January 1, leaving salaries about 10 per cent under the high of several years ago.

World's Tin Consumption Up 4,100 Tons

New York, Dec. 31.—The world's consumption of tin in industry for the year ended October, 1934, was 132,900 tons, compared with 128,800 tons in the preceding 12 months, an increase of 4,100 tons or 3.2 per cent, over the previous comparative period, while apparent consumption during the year ended October 1934 was 115,000 tons compared to 125,100 tons, according to the December Bulletin of The Hague Statistical Office of the International Tin Research & Development Council.

Depletion of Stocks.

Depletion of consumers' stocks is estimated as 17,900 tons for the 1934 period, compared with 3,700 tons in the previous year, with a decrease of about 2,000 tons in the month of October 1934.

The world's visible stocks at the end of November amounted to 18,598 tons or 16 per cent of the current annual rate of consumption. This proportion of stocks to consumption is somewhat higher than the average for the period 1923 to 1929 when stocks ranged between 11 and 15 per cent of annual consumption.

Trend of Consumption.

The current trend of world consumption is shown to be downward, mainly on account of the seasonal decline in the United States but also due partly to the falling tendency of consumption in France and Germany. In most other countries the trend is upward.

Statistics of apparent consumption for the two comparative periods are given as follows:

	Year ended October 1934	1933
United States	42,769	57,950
United Kingdom	20,790	19,365
Germany	9,774	10,022
France	9,409	9,955
U. S. S. R.	5,040	4,259
Other countries	27,218	23,549
Total world	115,000	125,100

Tire Output Increased.

New York, Dec. 31.—Although retail demand is seasonally slack, the larger tire makers have recently been increasing their output moderately, both in reflection of increased original equipment requirements and of the tendency to raise inventories. Barring early crystallization of present labor unrest in the form of walkouts, continuance of the upward trend of production is expected during the next several months.

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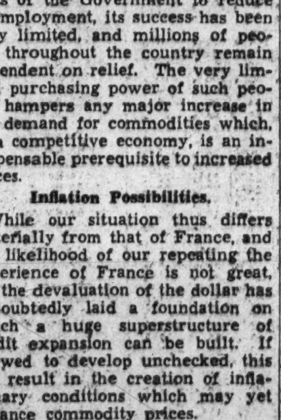


The First National Bank in the United States to be granted Trust Powers under the Federal Reserve Bank Act.
National Metropolitan Bank
15th Street, Opposite U. S. Treasury
ORGANIZED JANUARY, 1814—121 YEARS OLD

Corn and Oats Gain; Wheat Turns Mixed

Cotton Closes Unchanged to 4 Points Higher as 1934 Closes.

Chicago, Dec. 31 (AP).—Corn and oats ran up rapidly in price late today, influenced by scarcity of offerings and by eagerness to obtain supplies to fulfill December contracts.

Contributing to the upward swing of the feed grain markets was a brisk new jump of hog prices. Predictions of a cold wave throughout domestic agricultural regions, with parts of Kansas and Oklahoma devoid of a snow blanket and suffering from storms of dust, served also to promote late rallies in prices.

Corn closed strong, 1¼ to 1⅜ above Saturday's finish, May 89¾ to 89⅞, oats ¼ to 2¼ up, wheat irregular at ⅝ decline to ⅛ advance, May 99½ to 99⅝, and provisions showing 15 to 35 cents gain.

Buoyant action of hog values with a consequent hoisting of provisions today to fresh high-price records for the season, was regarded as putting the corn market in a much stronger position than heretofore. Some of the foremost trade authorities expressed belief that corn was certain to score further advances. Assertions were current also that acute shortage of oats would continue throughout the remainder of the present crop season.

Cotton Market

New York, Dec. 31 (AP).—Cotton was comparatively quiet in the final session of the year and prices fluctuated within a range of some 4 to 6 points. The market closed steady, net unchanged to 4 points higher.

There was very little pressure against the market. A decline of 4 or 5 points from the opening prices seemed to bring in a little trade buying and the market held generally steady later in the day, with fluctuations narrow.

January was relatively easy early, selling off to 12.54 or 5 points net lower under liquidation following the circulation of a few additional notices but later rallying to 12.60.

Owing to the New Year holiday there were no cables from Liverpool, but houses with Liverpool and continental connections were among the buyers here during the early trading, and there was some further buying attributed to Bombay.

Exports today 55,778, making 2,504,330 so far this season. Port receipts, 26,684. United States port stocks, 3,078,039.

Futures Price Range.

	High	Low	Last
January	12.60	12.54	12.60
March	12.72	12.68	12.69-70
May	12.82	12.78	12.79-80
July	12.86	12.80	12.81
October	12.69	12.64	12.67
December	12.76	12.70	*12.73

Spot steady; middling 12.85.
*Nominal.

Cottonseed Oil.

Bleachable cottonseed oil was firm today, closing 2 to 3 points higher. Sales were 177 contracts, a very active trade considering that the market was open for a fraction more than an hour. Houses with leading cotton and Wall Street connections were the best buyers, although at times there was also selling by other cotton interests. There were rumors of sales of tallow at an advance of ¼ of a cent a pound, and a higher market for greases. Lard was sharply higher and at a new top for the year.

Crude oil was said to have been advanced, but confirmation of this was lacking. Nominally the price was 9½ cents at all Southern points. Sales for the year were 19,940 contracts, against 9,175 last year and 5,086 two years ago. Bleachable spot, nominal; January, closed 10.90; March, 10.78; May, 10.89; July, 10.94.

Money Markets

Foreign Exchange.

New York, Dec. 31 (AP).—Foreign exchange firm: Great Britain in dollars, others in cents.

Great Britain—Demand, 4.94¼; cables, 4.94¼.

France—Demand, 6.61¾; cables, 6.61¾.

Demand Rates.

Italy	8.58	*Austria	18.85
Belgium	23.49	*Hungary	29.81
Germany	40.31	Rumania	1.01
Holland	67.83	*Argentina	32.93
Norway	24.85	*Brazil	8.62
Sweden	25.51	Tokyo	28.81
Denmark	22.08	Shanghai	34.90
Finland	2.20	Hongkong	43.00
Switzerland	32.48	Mexico City (silver peso)	27.85
Spain	13.72		
Portugal	4.49½	Montreal in New York	100.75
Greece	93¾		
Poland	18.95	New York in Montreal	99.25
Czecho'vakia	4.18⅛		
Yugoslavia	2.28		

*Nominal.

New York.

Call money steady; 1 per cent all day. Time loans steady; 60 days-6 months, ¾@1 per cent. Prime commercial paper, ¾. Bankers' acceptances unchanged—30 days, ⅛-¼; 60-90 days, ⅛-¼; 4 months, ¼-⅜; 5-6 months, ½-⅝. Rediscount rate, New York Reserve Bank, 1½ per cent.

Bar silver steady and unchanged at 54¾.

London.

Bar gold advanced ½ penny to 141s. (U. S. equivalent $34.81.)

Bar silver firm, ⅛ higher at 24⅝d. (U. S. equivalent 54.77 cents.)

Money ½ per cent. Discount rates, short and 3-month bills, ½-⅝ per cent.

New York Produce.

New York, Dec. 31 (AP).—EGGS—Receipts, 13,427; firm; mixed colors, special packs or selections from fresh receipts, 33@36; standards and commercial standards, 32; firsts, 29; mediums, 40 lbs., 24; dirties No. 1, 42 lbs., 25½; average checks, 21; refrigerators, standards, 24½@25; firsts, 23½; seconds, 22½@23; mediums and dirties, 22@22½.

All white and brown eggs unchanged.

LIVE POULTRY—Steady to firm; by freight: Chickens, 13@19; broilers, unquoted; fowls, 11@19; roosters, 11; turkeys, 21@30; ducks, 15@17. By express: Chickens, 16@20; broilers, 19@22; fowls, 12@20; roosters, 11; turkeys, unquoted; ducks, unquoted.

DRESSED POULTRY—Steady. Fresh: Chickens, 14@24½; fowls, 9½@19; old roosters, 14; turkeys, 19@31; ducks, unquoted. Frozen: Chickens, 16@25; fowls, 9½@19; old roosters, 11½@14; turkeys, unquoted; ducks, 18@18½.

BUTTER—Receipts, 5,878; firm. Creamery, higher than extra, 32¼@33½; extra (92 score), 32½; first (88-91 scores), 28@32; seconds (84-87 scores), 27@27¾; centralized (90 score), 30½.

CHEESE—Receipts, 45,225; firm. State, whole milk flats, held, 1933 as to quality, [illegible]; 1934 fancy to specials, 17@19.

SUGAR—Raw sugar was quiet early today and no sales were reported, with sugars for January use held at from 2.70 to 2.75, but buyers showing no apparent interest above 2.65.

In refined prices were unchanged at 4.30 for fine granulated, but demand was only moderate and of a routine character.

COFFEE—Spot, quiet; Rio No. 7, 9¼; Santos No. 4, 11@11½. Rio futures closed steady; sales, 1,000 bags. March, *7.25; May, *7.40; July, 7.52; September, *7.62. Santos futures steady; sales, 8,000 bags. March, 10.8[illegible]; May [illegible]; July, 10.50; [illegible]; September, *10.52.

*Nominal.

7-Billion Farm Income Seen As Important Aid to Recovery

Chicago Board of Trade President Finds Agriculturists Heartened by $1,000,000,000 Gain; Warns Against Further Federal Experimentation.

By Peter B. Carey
(President, Chicago Board of Trade.)

Chicago, Dec. 31 (U.P.). — More dollars are jingling in the pockets of the American farmers than at any time in several years.

This is reflected in greater buying power. Lines of business that sell to the farmer are reporting increased volume. Such increases mean more employment—a paramount aid to economic recovery.

Farm income, to be exact, is $1,000,000,000 greater than the preceding year. The total income is placed at $7,000,000,000 by the Government. The extra billion, at this stage of recovery, should prove an immense incentive in the drive back to normal times. Measured in buying power at current price levels, its importance is somewhat arresting.

Able to Meet Obligations.

Thousands of indebted farmers have been able to meet their obligations. Both farmer and mortgage holder are heartened by the bright ray of hope now penetrating the gloom of depression. That the turn has come for the farmer is shown in sales of mail order firms, equipment houses, wholesalers and retailers. The rather definite signs are apparent for the first time in several years.

Grain and cotton prices are higher. The return from butter and eggs, highly important farm items, is well above that of a year ago.

Livestock prices are substantially above last year, and returns are larger in dollars than last year, last winter or last spring. Forced liquidation of livestock on account of feed shortage means future shortage of meats. This should bring a long-time prosperity for substantial livestock farmers.

Of course, farmer income has been aided by benefit payments from the Government, but even aside from this the fact remains that the industry as a whole has started up from the Valley of Despair.

Farmers Fare Well.

In spite of the drought, grain farmers have fared rather well. The price of December wheat on December 1, 1934, was $1, compared with 83 cents the same day last year; corn, 92½ cents, compared with 44⅛; oats, 54, compared with 31⅝; rye, 76¼, compared with 53; barley, 83, compared with 36½ cents; lard, 11.12, compared with 4.20.

Wheat prices have been held down in this country by the somewhat tangled foreign situation. France dumped part of her surplus on the world market as a climax to her disastrous price-fixing scheme. Argentina showed slight discretion in feverishly disposing of her remaining old crop.

But in face of surprisingly low Liverpool prices our prices held well, simply because of the indisputable shortage that exists. Our combined crops of wheat, corn and oats this year were little larger than a normal corn crop. The shortage of cereals in general can not be overcome this season except by high prices, which will cut down consumption enough to meet the situation.

Some able crop experts feel that a cycle of overproduction in wheat has been passed and that a cycle of short or normal wheat crops has been entered. If true, this would aid in a return of prosperity to the grain farmer. Such prosperity would be doubly assured if we carry out our hope of restoring foreign markets for American surplus, markets lost through the price-pegging experiment of the late Farm Board.

Private Trade Distributes.

Up to that time private trade had always distributed the American wheat surplus expeditiously and at good price levels. Political tampering with markets always proves disastrous to the farmer. For that reason the incoming Congress should give intensive study to any new measures having influence upon the machinery for distributing grain.

Receipts and shipments of flour and grain, January 1 to December 1, 1934, compared with same period last year, are as follows:

Receipts.

	1934.	1933.
Flour, barrels	8,290,000	8,256,000
Wheat, bushels	22,398,000	12,973,000
Corn, bushels	52,964,000	88,928,000
Oats, bushels	13,751,000	20,406,000
Rye, bushels	8,514,000	6,633,000
Barley, bushels	9,714,000	8,244,000

Shipments.

	1934.	1933.
Flour, barrels	5,621,000	4,999,000
Wheat, bushels	17,393,000	15,493,000
Corn, bushels	38,108,000	49,347,000
Oats, bushels	12,515,000	16,916,000
Rye, bushels	4,544,000	1,584,000
Barley, bushels	2,093,000	1,350,000

N. Y. Bank Stocks Higher in 1934

New York, Dec. 31.—The New York City bank stock market as of the close of business last week recorded a net gain of 11.8 per cent for the year 1934, according to figures compiled by Hoit, Rose & Troster. The aggregate value of 16 leading issues was $1,303,824,000 on December 28 against $1,166,177,000 on January 2, 1934, an increase of $137,654,000 for the year, or 11.8 per cent. The high point for 1934 was $1,709,821,000 reported on April 26.

The current average yield of the 16 issues of 5.98 per cent compares with a yield of 6.01 per cent at the close of the previous week. The current market value is now 1.07 times the known book value against 1.06 times on December 21 and based upon current figures the 16 issues are now quoted at an average of 9.3 times their known earnings, unchanged for the week.

Baltimore Securities.

Stocks.

Baltimore, Dec. 31.—Closing prices:

Atlantic Coast Line of Conn.	31
Black & Decker	8
Fid & Guar Fire (7 days)	22½
Maryland Casualty	1⅛
Maryland Casualty, preferred	1⅝
U S Fidelity & Guaranty	5½
Western Md. Dairy, preferred	80

Bonds Record General Rise As Year Ends

Government Issues Turn Irregular; Sales Fall to $8,997,000.

New York, Dec. 31 (AP).—The last day of the bond market in 1934 ended with a general advance in prices in virtually every section of the domestic corporate list.

Government issues were under slight pressure and showed a mixed trend.

Transfers aggregated $8,997,000 par value compared with $10,572,000 on Friday. The Standard Statistics Co. average of 60 domestic bonds advanced ½ point to 86.5, the highest since last July 21.

Railroad Bonds Up.

Secondary railroad and all classes of utility bonds were particularly bright spots in the corporate section. Allegheny 5s advanced 3 points to 26, Illinois Central 4¾s were 2½ higher at 61½, Market Street Railway 7s were 5¾ points higher at 68½, and New Haven 6s advanced 2⅜ to 57⅝. Other issues selling 1 to 2 or more points higher included obligations of New York Dock Co., Missouri Pacific, Peoria & Eastern, Rio Grande Western, St. Louis-Southwestern and Southern Railway.

Consolidated Gas 5½s advanced ⅝ of a point to 105 in response to proposals of the company to negotiate with public officials in matters of rate schedules and a generally improved tone prevailed for other public utility issues, including issues of American Water Works, Columbia Gas & Electric, Detroit Edison, International Telephone, Manhattan Railway, New Orleans Public Service, North America Edison, Portland Gas & Electric and Utah Light & Traction.

Studebaker Issues Rise.

The two issues of Studebaker bonds were more than two points higher, White Sewing Machine 6s advanced 2⅞ points to 59⅞ and gains of a point or so occurred in a long list of miscellaneous issues, including Colon Oil Co. 6s, General Cable 5½s, International Agriculture 5s, International Paper 5s and Liggett & Myers 7s.

Trading in Government issues was mostly concentrated in Home Owners Loan 3s and 4s, both of which were a trifle lower along with about half of the Treasury issues and liberties. Treasury 3⅜s were an exception and closed 3-32 higher at 103.31.

The foreign section was generally quiet but firm. Austrian 7s made a new 1934 high at 90½, up two points on the day.

Sales of bonds on the Stock Exchange during 1934 totaled $3,734,707,000 compared with $3,375,757,000 in 1933. Today's average at 86.5 represents a gain of 11.6 points over the averages on the same day last year when they stood at 74.9.

50 Stocks Rise $507,880,500 In Listed Value

25 Representative Chicago Exchange Issues Gain $18,349,625.

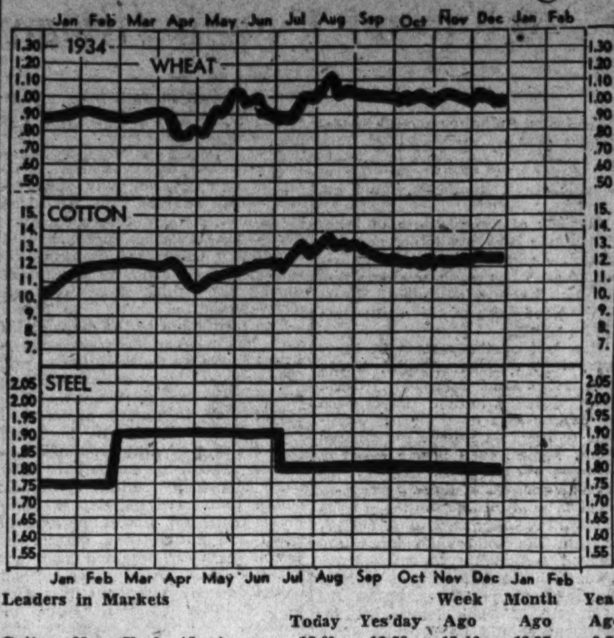
New York, Dec. 31.—The market value of 50 representative stocks listed on the New York Stock Exchange at the close of business for the week ended December 29 was $12,032,237,750, an increase of $507,880,500, or 4.41 per cent, as compared with the market value of $11,524,357,250 at the close of the preceding week, according to a compilation by Paul H. Davis & Co., members of the New York Stock Exchange.

At the close of the corresponding week a year ago, the same 50 stocks had a market value of $13,030,164,750, indicating a decrease during the year of $997,927,000, or 7.66 per cent.

Chicago, Dec. 31.—Twenty-five representative stocks listed on the Chicago Stock Exchange had a market value at the close of business for the week ended December 29 of $497,475,625, an increase of $18,349,625, or 3.83 per cent, as compared with the market value of $479,126,000 at the close of the previous week, according to a compilation by Paul H. Davis & Co., members of the Chicago Stock Exchange.

At the close of the corresponding week a year ago, the same 25 stocks had a market value of $443,074,250, indicating an increase during the year of $54,401,375, or 12.28 per cent.

Commodities Price Range



Leaders in Markets	Today	Yes'day	Week Ago	Month Ago	Year Ago
Cotton, New York (Jan.)	12.60	12.59	12.46	12.37	9.95
Wheat, Chicago (Dec.)	97¾	98⅛	98¼	99¼	88⅛
Corn, yellow, Chicago (Dec.)	93½	92⅝	91⅞	91⅞	47
Oats, white, Chicago (Dec.)	58¼	56	55⅞	55	36¼
Cattle, choice steers	6.75	6.75	6.00	5.50	4.96
Hogs, choice, Baltimore	6.35	6.35	5.60	5.40	3.85
Lambs, choice, Baltimore	9.25	9.25	7.50	6.75	7.65
Eggs, special, New York	33	33	33	35	29¼
Butter, New York creamery	31	32	32¾	30	21½
Flour, New York	7.00	7.00	7.00	7.25	6.40
Coffee, New York	11¼	11¼	11¼	11	9½
Sugar, raw, New York	2.65	2.65	1.60	3.08½	3.25
Steel, Pittsburgh bar	1.80	1.80	1.80	1.80	1.75
Rubber, New York	12.95	12.95	12.55	12.89	8.40
Pig iron, foundry	19.80	19.80	19.80	19.80	17.50
Tin	50.70	50.70	50.85	51.00	35.05
Copper (electrolytic)	9	9	9	9	8
Silver	54⅜	54⅝	53½	54⅞	42¾
Zinc, East St. Louis	3.72	3.72	3.72	3.70	4.05
Lead, New York pig	3.70	3.70	3.70	3.50	3.55
Coal, bituminous	4.20	4.20	4.20	4.20	3.57
Anthracite	10.69	10.69	10.69	10.69	10.54

Member Banks' Statement

(Associated Press.)

The Federal Reserve Board's condition statement of weekly reporting member banks in 91 leading cities gave the following summary of the principal assets and liabilities, together with changes for the week and for the year (in millions of dollars):

	Dec. 26.	Dec. 19.	Dec. 27, 1933
Loans and investments—total	18,276	—63	+1,610
Loans on securities—total	3,072	—43	— 556
To brokers and dealers:			
In New York	718	—35	+ 6
Outside New York	165	+ 3	+ 7
To others	2,189	—11	— 569
Acceptances and commercial paper bought	435	— 9	*— 193
Loans on real estate	977	— 2	......
Other loans	3,169	— 8	......
U. S. Government direct obligations	7,191	+15	+1,924
Obligations fully guaranteed by U. S. Government	566	...	†+ 435
Other securities	2,866	+14	
Reserve with Federal Reserve Banks	2,955	+ 2	+1,041
Cash in vault	322	+17	+ 64
Net demand deposits	13,551	—25	+2,685
Time deposits	4,366	+ 6	+ 27
Government deposits	1,[illegible]44	+ 1	+ 519
Due from banks	1,680	—33	+ 483
Due to banks	3,986	—59	+1,287
Borrowings from Federal Reserve Banks	1	...	— 23

*Includes loans on real estate and other loans.
†Includes other securities.

Securities Averages.

Stocks.

	50 Ind.	20 RR's.	20 Ut'ls.	90 Tl.
Yesterday	90.8	37.4	50.3	75.4
Previous day	90.3	37.7	49.5	75.0
Week ago	86.9	36.8	48.6	72.4
Month ago	90.1	38.0	54.5	75.8
Year ago	92.3	42.4	67.2	80.2
3 years ago	63.0	32.3	98.1	64.5
7 years ago	148.8	121.9	129.5	135.7
High, 1934	105.0	54.3	90.3	93.8
Low, 1934	76.0	34.1	47.1	66.4
High, 1933	102.1	58.0	113.7	96.9
Low, 1933	42.3	23.5	61.1	43.9
High, 1932	72.3	39.8	111.0	73.9
Low, 1932	35.1	13.2	51.8	35.0

(1926 average equals 100.)

Bonds.

	20 Ind.	20 RR's.	20 Ut'ls.	60 Tl.
Yesterday	85.9	84.4	89.2	86.5
Previous day	85.6	83.6	88.7	86.0
Week ago	85.7	82.6	88.2	85.5
Month ago	84.3	82.3	88.7	85.1
Year ago	72.3	75.3	77.0	74.9
2 years ago	63.2	59.4	82.2	68.3
3 years ago	65.8	69.3	82.3	72.5
High, 1934	85.9	90.0	90.6	88.1
Low, 1934	72.6	74.1	77.2	74.8
High, 1933	77.1	84.9	88.5	83.4
Low, 1933	58.3	57.0	74.1	63.6
High, 1932	71.3	78.0	86.2	78.1
Low, 1932	53.2	47.4	70.9	57.5

(1926 average equals 100.)
(Copyright, 1934, Standard Statistics Co.)

Week's Stock Sales.

New York, Dec. 31.—Total reported stock transactions, including inactives, on the New York Stock Exchange during the week ended Saturday, December 29, aggregated 5,533,892 shares. Daily totals follow: Monday, 808,520; Tuesday, holiday; Wednesday, 1,055,065; Thursday, 1,632,055; Friday, 1,276,151; Saturday, 762,091.

Dried Fruits.

New York, Dec. 31 (AP).—EVAPORATED APPLES—Steady; choice, 10½@11; fancy, 11½@11¾; extra fancy, 12@12½.

PRUNES—Steady; California, 4½@9; Oregon, 7¼@7½.

APRICOTS—Steady; choice, 17½; extra choice, 18¾; fancy, 19½.

PEACHES—Steady; standard, 8¾; choice, 9; extra choice, 9¼@9½.

RAISINS—Steady; loose Muscatels, 6@6½; choice to fancy, seeded, 5¼@6¼; seedless, 5½@5⅝.

FIGS—Steady; California, fancy, Black Mission, 10¼@10½; Adriatic, 10@10½; Kadota, unquoted.

Steel Market.

New York, Dec. 31 (AP).—Steel prices per 100 pounds f. o. b. Pittsburgh: Blue annealed sheets, hot rolled, 2.00; galvanized sheets, 3.10; black sheets, hot rolled, 2.45; steel bars, 1.80.

Oil Industry Is Facing Trial, Expert Asserts

Hose Review Warns of New Dangers of Federal Regulation.

New York, Dec. 31.—The oil industry will be on trial in 1935 and unless executives of the big companies present a convincing case that the industry is being run in the public interest, there is great danger, declares the T. S. Hose petroleum review, of oil sinking as deeply into the rut of government regulation as have the railroads and public utilities.

"Public utilities and railroads awakened to their plight too late," says the review. "Let us hope that the same tragedy will not occur to the oil industry."

"A bill has been drafted with the purpose of placing the affairs of the industry as they pertain to the production and shipping of crude oil in the hands of a committee of five. This bill is far from full government control, but it is a warning to the industry to cooperate and eliminate price cutting and the unlawful shipment of crude oil. Otherwise further legislation will be necessary and with it may come full and absolute government control.

"The industry is facing 1935 in the best statistical position of its history, but its profits in 1934 will be less than those in 1933, a situation which is of itself ridiculous. The oil producer instead of ending this year with the price of crude the same as the price existing a year ago, should be getting at least 50 per cent more per barrel than he did at the beginning of 1934. This price level can be materially raised within the coming year if the industry will forget some of its pet prejudices and cooperate with Secretary Ickes. There is an enormous and growing demand for this product and all of its problems are much easier of solution than those of an industry which finds its product out of tune with public demand."

Chicago Stocks.

(Furnished by W. B. Hibbs & Co.)

	Asked.	Bid.
Yellow Taxi	10¼	10½
Thompson	5⅜	5¾
Wahl	1¾	2¼
Butler Brothers	7⅛	7⅜
National Leather	1	1⅛
Swift	18⅞	19
Swift International	34¾	35
Libby McNeil & Libby	6½	6¾
Midwest Oil	⅛	....
City Con com	¼	....
City Con pf	1	2
Edison	47	47⅞
Public Service $100 par	11½	17½
Public Service no par	16	16⅞
Quaker com	125	128
Quaker pf	133½	....
Bendix	17½	17¾
Borg Warner	31	31⅛
Illinois Brick	6½	7
U S Gypsum	48	50
Great Lakes Dock & Dredge	17¾	18¾
Conso com	16	18¼
Conso pf	2	3
Electric Household	13⅛	14
McCord	14½	16

The Markets at a Glance

What the Stock Market Did.

	Mon.	Sat.
Advances	402	397
Declines	194	139
Unchanged	186	186
Total issues	782	722

Stocks—Wall street closed the books on 1934 with a note of cheerfulness that brought high hopes for the coming year. An average gain of four tenths of a point was recorded. Sales totaled 1,016,235 shares.

Bonds—A general advancement was made by the bond market. The average gain was five-tenths of a point. Sales volume fell to $8,997,000.

Curb—Curb ends 1934 steady to slightly higher. Fluctuations were fractional. Trading was active. Transfers were placed at 229,000 shares.

Wheat—Corn and oats closed the year with gains, but wheat turned irregular. December wheat closed at 97¾; May, at 99½. Corn sold at 93½.

Cotton—The market was unchanged to 4 points higher. Prices fluctuated narrowly. January sold at 12.60; March, at 12.69.

Sugar—Raw sugar was steady at 2.65; refined sold at 4.30.

Coffee—Spot coffee was steady. Santos No. 4 sold at 11¼; Rio No. 7, at 9¼.

Silver—Bar silver was unchanged at 54¾ cents per ounce in New York. In London it stood at 24⅝ pence.

Gold—Bar gold sold in London at 141 shillings.

Dollar—The United States dollar was lower on foreign exchanges. It stood in New York, with reference to other currencies, $4.94¼ to the English pound; 6.61¾ cents to the French franc, and 40.31 cents to the German mark.

U. S. Treasury Receipts.

(Associated Press.)

The position of the Treasury on December 28 was: Receipts for December 28, $6,719,290.17; expenditures, $13,333,252.40; net balance, $2,561,953,249.18; custom receipts for the month, $30,157,927.50.

Receipts for the fiscal year (since July 1), $1,842,007,542.34; expenditures, $3,538,294,403.41, including $1,827,991,977.82 of emergency expenditures; excess of expenditures, $1,696,286,861.07; gold assets, $8,232,559,543.03.

Transactions on N. Y. Bond Market

(Associated Press.)

Total bond sales yesterday, $8,997,000; previous day, $6,623,000; week ago, $9,043,000; year ago, holiday; two years ago, holiday; January 1 to date, $3,734,707,000; year ago, $3,375,757,000; two years ago, $2,965,356,000.

U. S. GOVERNMENT BONDS.
(Dollars and 32s. Sales in $1,000.)

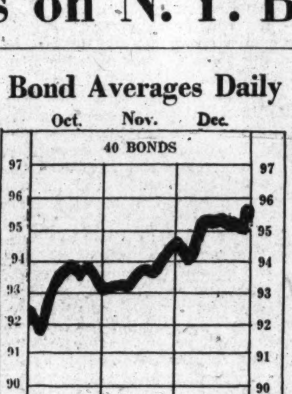
Sales		High	Low	Last
	Liberty.			
41	3½ '32-47	103.20	103.18	103.18
6	1st 4¼ '32-47	103.17	103.15	103.17
25	4th 4¼ '33-38	103.24	103.22	103.23
44	4th 4¼ '33-38cld	101.28	101.26	101.28
	Treasury.			
5	4¼ '47-52	113.7	113.7	113.7
16	3¾ '43-45	102.31	102.28	102.30
91	4 '44-54	108.31	108.23	108.27
17	3¾ '46-56	107	106.29	106.31
30	3⅜ '40-43 June	104.13	104.13	104.13
100	3⅜ '43-47	103.31	103.31	103.31
5	3⅜ '41-43 Mch	104.13	104.13	104.13
44	3¼ '41	104.18	104.18	104.18
29	3¼ '44-46	102.29	102.26	102.29
17	3⅛ '46-49	101.28	101.25	101.28
72	3 '46-48	100.29	100.26	100.29
31	3 '51-55	100.30	100.25	100.30
70	Fd Farm Mtg3'49	99.24	99.18	99.21
25	Fed F M 3¼'64	101.17	101.14	101.16
32	Home O L 4 '51	100.31	100.28	100.31
134	Home O L 3A'52	99.26	99.21	99.24
222	Ho OL2¾ '39-49	96.28	96.23	96.24

CORPORATION BONDS.

Sales		High	Low	Last
	A			
43	Alleghany 5 '50	26½	24⅜	25½
60	Am & For P 5 2030	57	55⅜	57
12	AmIGChem 5½ '49	105⅜	105⅜	105½
36	Am Roll M 5 '38	111¼	110½	110½
7	Am Smelt 5 '47	103½	103	103¼
15	Am T&T 5½ '43	111⅜	111⅛	111⅜
17	Am T&T 5 '65	111⅜	111	111
4	Am T&T 4½ '39	107⅜	107	107⅜
12	Am W W&E 5 '44	94¾	94¼	94¾
14	Arm 4½ '39	102½	102	102½
7	AT & SF 4 '95	107¼	106⅞	107¼
25	A C Line 1st 4 '52	101	100⅞	101
1	Atl Refin 5 '37	107⅛	107⅛	107⅛
	B			
14	B & O rfg 6 '95	82	82	82
34	B & O 1st 5 '48	107¼	106½	107¼
63	B&O cvt 4½ '60	57½	55¾	57½
48	B & O 4 '48	102⅜	101⅜	102⅜
5	Bell T Pa 5 '48 B	113½	113½	113½
9	Beth Stl rfg 5 '42	106¼	106	106
9	Boston & Me 5 '67	74¾	73½	74¾
1	Bkly Ed 5 '52 E	108⅛	108⅛	108⅛
10	Bkly M Tran 6 '68	104¾	104½	104¾
1	Bkly U Gas 5 '45	114¾	114¾	114¾
10	Bflo Gen El 4½ '81	109½	109½	109½
3	Buf R&P 4½ '57	68¼	68¼	68¼
	C			
3	Can Nat Ry 4½ '56	114¾	114¾	114¾
15	Can Nat Ry 4½ '68	105	104½	104½
8	Can Nor 7 '40	107½	107⅜	107⅜
7	Can Pac 4½ '60	96¼	96¼	96¼
8	Can Pac 4 perp	86¼	85¼	86¼
8	Cen Ill E&G 5 '51	71½	71½	71½
20	Cen Pac 5 '60	78¼	76½	78¼
8	Cen Pac 1st 4 '49	98½	98½	98½
25	Certain-td 5½ '48	73	72½	72½
17	Chesap Corp 5 '47	105⅛	104¾	105⅛
13	Chic Gt West 4 '59	33½	31¼	33½
76	CMSP&Pac 5 '75	24⅜	24	24¼
129	CMSP&P aj 5 2000	7½	6¾	7⅛
117	Chi & NW cv4¾ '49	21⅛	20½	21
6	CRI&P cvt 4½ '60	7¼	6¾	7¼
8	CRI&P rfg 4 '34	16¼	16¼	16¼
19	Ch & W Ind 4 '52	92	91¾	91¾
2	Cinn G&E 4 '68	104	104	104
4	CCC&StL 4½ '77E	74	73½	73⅝
12	Clev Un T 4½ '77 C	90	89⅞	90
2	Colon Oil 6 '38	39¼	39¼	39¼
2	Col Indus 5 '34	25½	25½	25½
7	Colmbia G 5 '52May	82	81½	81⅞
3	Colmbia G 5 '61	80	80	80
3	Columbus RP 4½ '57	98⅞	98⅝	98⅞
6	Coml Inv Tr 5½ '49	110⅝	110½	110⅝
34	Con G N Y 5½ '45	105	104½	105
78	Con G N Y 4½ '51	99½	98½	99
1	Crown Cork 6 '47	106	106	106
7	Cuba No Ry 5½ '42	36½	35¼	36½
29	Cub Cane Pr 6 '50	2⅛	1⅞	1⅞
	D			
32	Del & H rfg 4 '43	94¼	94⅛	94¼
6	D & R G 4 '36	37½	37¼	37¼
2	Det Ed 4½ '61	106⅞	106⅞	106⅞
3	Dodge Bros 6 '40	107	107	107
1	Duque L 4½ '67 A	108⅛	108⅛	108⅛
	E			
94	Erie rf 5 '75	72½	72	72½
5	Erie gen lien 4 '96	78¼	77¼	78¼
	G			
2	Gen Cable 5½ '47	87⅝	87⅝	87⅝
9	Gen Petrol 5 '40	103	102⅞	102⅞
22	Gen Stl Cast5½ '49	89	88⅝	89
16	Goodyr T & R 5 '57	105	104	105
17	Goodyr T & R 5 '57	105	105	105
7	Gr Tk Ry Can 6 '36	106⅜	106⅜	106⅜
30	Gt Nor Ry 7 '36	93	92½	92½
13	Gt Nor 4½ '77 E	76½	76	76
	H			
5	Hudson Coal 5 '62A	43½	43¼	43½
2	Hud & Man rfg5 '57	86⅝	86⅝	86⅝
14	Hud&Man inc 5 '57	37	36	36
	I			
2	Ill Bell Tel 5 '56	110	110	110
27	Ill Cen 4¾ '66	61½	60	61½
11	IC&CSL&NO 5 '63A	76⅝	76¼	76⅝
1	Ill Steel 4½ '40	106½	106½	106½
24	Inland St 4½ '78A	104¼	104	104
5	Interb R Tr 6 '32	62½	62⅛	62⅛
38	Interb RTr rfg 5 '66	82½	82	82
14	Int Cement 5 '48	100	99¼	99¼
6	Int Hydro El 6 '44	49¼	49	49¼
8	Int Paper 5 '47	73¼	72½	73¼
39	Int T&T 4½ '52	60½	60	60½
42	Int T&T deb 5 '55	65¼	65	65¼
	K			
3	K C South 5 '50	72	72	72
15	K C Term 4 '60	105½	105½	105½
1	Kans G&E 4½ '80	100¼	100¼	100¼
	L			
7	Lac Gas 5½ '53	63¾	62⅝	63
9	Lautaro Nit 6 '54	9⅜	9¼	9⅜
6	Loew's Inc 6 '41	105½	105⅜	105½
3	Lorillard Co 5 '51	112⅛	112⅛	112⅛
24	Louis & N 4 '40	104¾	104½	104¾
	M			
2	Manhat Ry 4 '90	58	58	58
10	McK & Rob 5½ '50	94	93½	94
19	Midvale St 5 '36	103	102⅝	103
2	MSP&SSM con 4 '38	30¼	30¼	30¼
1	M-K-Tex 1st 4 '90	86½	86½	86½
19	Mo Pac 5½ '49	7¼	7	7¼
19	Mo Pac 5 '77B	25¾	25⅜	25¾
36	Mo Pac gen 4 '75	10	9⅛	10
13	Mo Pac 5 '81 I	26	25¾	26
15	Mont Pw rfg 5 '43	94½	93¾	93¾
	N			
33	Nat Dairy 5¼ '48	102⅜	102¼	102¼
15	Nat Steel 5 '56	107	107	107
11	N O Pub Sv 5 '55B	55½	55	55½
6	N O Tex&M 5½ '54	26	25½	26
7	NYC cvt 6 '44	112	111⅝	112
18	NYC rf 5 2013	66	65¾	66
7	NYC con 4 '98	85⅞	84⅞	85⅞
16	NYC&HR 4½ 2013	61	60	61
61	NY Ch&StL 4½ '78	64	62	64
5	NY Edis 6½ '41	113	112⅞	113
15	NY L & W 4 '73 A	99¾	99⅝	99¾
25	NYNH&H cvt 6 '48	48½	48	48
21	NYNH&H 4½ '67	42⅜	40⅜	42½
6	NY Tel 4½ '39	109⅛	109⅛	109⅛
7	NY W&Bos 4½ '46	29⅛	28½	29⅛
1	Niagara Sh 5½ '50	62	62	62
1	Norf & W 4 '96	110½	110½	110½
6	N Am Co 5 '61	80⅛	80⅛	80⅛
4	N Am Ed 5 '63	78⅜	78⅜	78⅜
38	N Pac 6 2047	99⅛	98⅞	99
33	Nor Pac 4 '97	102⅞	102½	102⅞
3	N States Pw 5 '41	103½	103⅜	103⅜
	O			
9	Or-W RR&N 4 '61	101¾	101½	101¾
4	Otis Steel 6 '41	69½	69	69½
	P			
2	Pac G & E 5 '42	106	105¾	105¾
40	Pac T&T 5 '37	99¼	98⅝	98⅝
6	Par-F-Las 6 '47 filed	62½	61⅞	62½
19	ParPub 5½ '50 filed	62¼	61¾	62¼
1	Penn Dix 6 '41A(c)	77	77	77
22	PenP&L 4½ '81	98½	98⅛	98½
14	Pen RR gen 5 '68	111	110⅞	111
50	Pen RR gen 4½ '65	105⅜	105⅜	105⅜
38	Pen RR 4½ '84E	100	99⅝	100
2	Pen RR 4½ '70	94½	94½	94½
32	Peo GL&C Chi 5 '47	98⅜	98	98
20	Phila Co 5 '67	82¼	81⅜	82¼
21	Phil Read C&I 6 '49	52½	51½	52½
7	Ph Read C&I 5 '73	73⅞	73⅜	73⅞
1	Phillip Pet 5¼ '39	102	102	102
17	Portl Gen E 4½ '60	51	50⅜	50⅜
79	Postal Tel&C 5 '53	45⅞	45	45⅜
7	Pure Oil 5½ '37	100⅞	100½	100⅞
	R			
18	Rem Rand 5½ '47	99⅛	99	99
	S			
17	SLIM&S 4 R&G '33	63⅞	62¾	63⅞
40	St L S F 4½ '78	14¼	13⅝	14
69	St L S F 4 '50 A	17⅛	16	16¼
18	StP&KC ShL4½ '41	17¼	16⅞	17¼
11	Seab A L con 6 '45	11¼	10¾	11
13	Shell Pipe L 5 '52	103⅞	103¾	103¾
16	Shell Un 5 '47	102⅞	102¼	102¼
10	Sinc C Oil col 7 '37	103	102⅞	103
5	Skelly Oil 5½ '39	99	98⅝	99
5	So Bell T&T 5 '41	108¼	108	108¼
4	Sou Pac 4½ '81	65⅝	65⅜	65½
3	So Pac 4½ '69	65⅝	65⅜	65⅝
2	South Ry con 5 '94	100⅞	100⅞	100⅞
41	South Ry gen 4 '56	60¼	59	60¼
2	S W Bell Tel 5 '54	109½	109¼	109½
19	St Oil N J 5 '46	102⅜	102¼	102¼
12	St Oil N Y 4½ '51	104	103½	103½
33	Studebaker 6 '42	46⅜	44½	46⅜
	T			
8	Ten El Pow 6 '47A	91⅜	91	91⅜
6	Tex Corp 5 cvt '44	103⅛	103	103⅛
11	Tex & Pac 5 '79 C	89	88½	88½
5	Third Ave adj 5 '60	26	25¾	25¾
42	Tob Pr NJ6½ 2022	101⅛	100¾	100⅞
	U			
21	Un Pac 4½ '67	104⅜	104¼	104¼
18	Un Pac 1st 4 '47	108⅛	108	108
13	Unit Drug 5 '53	90	89⅞	90
20	U S Rub 5 '47	91	90½	90¾
19	Utah P&L 5 '44	69½	69	69
6	Util P&L 5½ '47	26⅞	25½	26¾
16	Util P&L 5 '59 ww	22¾	21½	22¾
	V			
17	Vanadium 5 '41	88½	87½	88½
6	Virginian Ry 5 '62	112	111½	112
	W			
18	Warner Bros 6 '39	59	58¾	59
9	West Md 4 '52	88½	87½	88½
2	West Pac 1st 5 '46	34	34	34
1	Wst Union 6½ '36	101	101	101
9	Western Un 5 '51	87½	87¼	87½
6	Western Un 5 '60	86	85½	85½
49	Wheel St 4½ '53	90⅜	89¾	90⅜
	Y			
26	Youngst S&T 5 '78	95	94⅝	94¼
	FOREIGN BONDS.			
26	Abitibi P & P 5 '53	34	33¼	34
1	Akershus 5 '63	91	91	91
1	Argentine 6 '57 A	94¼	94¼	94¼
11	Arg 6 sf '59 Jun	94½	94¼	94½
2	Arg sf 6 1960 May	94⅜	94⅜	94⅜
2	Arg 6 1961 Feb	94⅛	94⅛	94⅛
1	Argentine 5½ '62	90	90	90
23	Australia 5 '57	102	101½	101½
2	Australia 4½ '56	96½	96½	96½
30	Austria 7 '57	90½	89	90½
7	Belgium 7 '56	106¼	106	106¼
21	Belgium 6 '55	103½	103½	103½
1	Berl City El 6½ '51	36½	36½	36½
4	Bolivia 8 '47	6¾	6¾	6¾
9	Bolivia 7 '69	6⅛	5⅝	5⅝
1	Brazil 8 '41	39½	39½	39½
18	Brazil '26-57	32¼	31¾	31¾
5	Brazil 6½ '27-57	31¾	31¾	31¾
16	British 4 '60-90	118¾	118	118¾
5	Budapest 6 '27-62	32¼	32¼	32¼
12	Buenos A 6 '61 sta	61¾	61½	61¾
12	Bulgaria 7 '67	19⅞	19	19⅞
7	Canada 5 '52	112⅜	112	112
35	Canada 4 '60	105	104⅜	105
13	Chile 6 '60	14	13⅝	13⅝
2	Chile 6 '61	13⅞	13½	13½
28	Colomb 6 '61 Oct	38	37¼	37½
3	Copenhag 5 '52	91¾	91¾	91¾
15	Cuba 5½ '45	24⅞	24⅜	24⅜
16	Denmark 4½ '62	93	92¾	93
4	Finland 5½ '58	100¼	100¼	100¼
4	French 7½ '41	186	186	186
4	French 7 '49	183⅝	183⅝	183⅝
1	GerCAgBk 6 '60Oct	45½	45½	45½
49	Ger G Intl 5½ '65	29	28⅛	28⅝
2	Ger Govt 7 '49	41	39¾	41
3	Ger Gen El 6 '48	40⅛	40	40⅛
1	Gt C ElPJap 7 '44	87	87	87
1	Ital Pub Util 7 '52	81¾	81	81
35	Italy 7 '51	91⅝	90⅛	91½
53	Japan 6½ '54	96	95⅜	95¾
8	Kreuger&T 5 '59 ct	26	25⅝	25⅝
1	Met Water 5½ '50	99⅜	99⅜	99⅜
2	Milan City 6½ '52	83⅜	83	83⅜
2	N Sou Wales 5 '58	100¼	100	100
2	N Ger Ll 6 '47cash	63	63	63
2	Norway 6 '44	104	104	104
2	Norway 5 '63	98⅞	98	98
1	Nor Hyd El 5½ '57	88	88	88
1	Orient Dev 5½ '58	76	76	76
6	Peru 1st 6 '60	9	9	9
6	Poland 8 '50	89	87⅝	89
1	Poland 7 '47	114	114	114
2	Prussia 6 '52	27⅜	27⅜	27⅜
2	Queensland 6 '47	106	106	106
2	Rhine West 6 '55	39¼	39¼	39¼
1	Rio de Jan 6½ '53	18¼	18¼	18¼
20	Rome 6½ '52	84½	83¾	84½
2	Sao Paulo St 7 '40	30¼	30¼	30¼
6	Sax Pub Wk 6½ '51	34¼	34¼	34¼
7	Sydney 5½ '55	100	100	100
1	Toho El Pow 7 '55	94⅜	94⅜	94⅜
1	Tokyo City 5½ '61	75¾	75	75
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
9	Yokohama 6 '61	82	81½	81½

XIN—Ex-Interest.
CT—Certificates.

Bond Averages Daily



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On Improved D. C. Property. Chain Stores showing excellent returns, acreage and lots in path of development.
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FROM a wealth of experience in varied lines of endeavor, the directorate of the Bank of Commerce & Savings draws an interpretation of current business conditions that makes their advice and assistance most constructive and DEPENDABLE.

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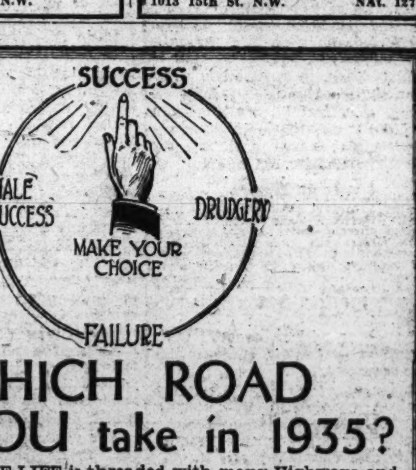
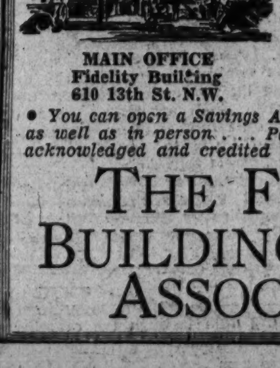


WHICH ROAD will YOU take in 1935?

THE CYCLE OF LIFE is threaded with many Highways and Byways.
Many roads lead to Failure, but only ONE leads to SUCCESS . . . it is the one marked with the guideposts WORK—SAVE—INVEST!

• You will start on the Right Road, if your New Year Resolutions include a resolve to take a portion of your income and open a SAVINGS ACCOUNT with "The Fidelity" . . . and then add something to it each pay day, until you have accumulated a "worth-while sum"—to build a Home or to invest in some other safe enterprise!



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THE FIDELITY BUILDING & LOAN ASSOCIATION

Stock Market Closes Year With Gains

Four-tenths Rise Is Made as Transfers Total 1,016,235 Shares.

New York, Dec. 31 (AP).—Wall Street closed the books on 1934 today with a note of cheerfulness that brought high hopes for the coming year.

Stocks, while not buoyant, were steady to firm throughout the rather quiet proceedings. There was considerable seelling for cash to establish income tax records, but this phase of the dealings in equities was unimportant.

Sales Down Slightly.

The turnover in stocks amounted to 1,016,235 shares, or about 150,000 less than on last Friday. The Standard Statistics Co. average for 90 selected issues finished with a gain of four-tenths of a point at 75.4. This composite stood at 80.2 at the close of the final trading day of 1933. The average for 60 bonds finished today at 86.5, up one-half point, against the closing price last year of 74.9.

Market sentiment today was bolstered by the better performance of the public utilities, led by American Telephone, Public Service of New Jersey and Consolidated Gas. These were up a point or so at one time, although they shaded their gains in the last half-hour under profit-taking.

Improvement in the utilities followed the proposal of the Consolidated Co. to inaugurate in New York the so-called "Washington plan" of profit sharing with consumers as a counter move to the city's drive for lower rates. While it was realized that the utilities may still have hard sledding, it was felt in some quarters that the leading power and light corporations would not give up the battle for what they contend must be a fair return on their investments.

A bright spot in the day's news was furnished by the American Iron & Steel Institute's estimate of current steel production. Output this week was placed at 39.2 per cent of capacity, or a gain of 4 per centage points over the rate last week. Although steel stocks were not particularly buoyant, they were steady to firm throughout.

Motor Issues Active.

Motor issues were relatively active on expectations that the turnout of automobiles in January would aggregate some 300,000, the largest for this month since 1929. Retail sales and general trade news continued to exemplify the pace at which recovery has been proceeding in recent weeks.

A number of preferred shares again attracted followings for advances of 1 to 4 or more points. Among these were Remington Rand, Radio A, Revere Brass, Sloss Sheffield, Sun Oil, United Corporation, G. R. Kinney, McCrory, National Supply, N. Y. Steam, International Agriculture, Colorado Fuel, American Can and Collins & Aikman.

Among the more active leaders, up fractions to around a point, were U. S. Steel at 39, Woolworth at 54, American Telephone at 105, American Tobacco B at 83¾, Anaconda at 11½, Bethlehem at 32½, Consolidated Gas at 20¼, General Electric at 22½, General Motors at 34⅛, Montgomery Ward at 29½, and Sears Roebuck at 39⅝. Standard Oils of New Jersey and California, Union Carbide, Case, Public Service of New Jersey, North American and Union Pacific were also firm. Coca Cola got up 2 points to another new high for the year. The alcohols were mixed. Schenley firmed nearly a point on expanded demand, but National Distillers eased. The rails were hesitant.

In foreign exchange markets the gold currencies improved against the dollar, although trading was light.

Foreign Markets.

(Associated Press.)

London—The stock exchange, assisted by the favorable trade outlook and optimistic American news, finished the year with a cheerful tone yesterday. Transatlantic issues and oil shares improved in sympathy with the Wall street market. Gilt-edged securities and industrials strengthened on investment buying and in anticipation of the further demand after tomorrow's holiday. Gold mining shares were active. The market closed firm.

Berlin—An optimistic outlook for 1935 was registered at the close of the boerse yesterday.

Paris—Closed.

Local Stocks

(Furnished by W. B. Hibbs & Co.)

Sales.

Capital Traction 5s—$500 at 90.

After Call.

Washington Gas 5s, 1958—$1,000 at 100½.

Potomac Electric 6% pfd.—5 at 110½.

Potomac Electric 5½% pfd.—15 at 110¾.

Capital Transit Co.—25 at 26.

Bonds.	Bid.	Asked.
Public Utility.		
Amn. Tel. & Tel. 4½s, '39	107½	.....
Amn. Tel. & Tel. ctl. tr. 5s	110	.....
Anacostia & Pot. R. R. 5s	78	79
Anacostia & Pot. guar. 5s	101	.....
Capital Traction R. R. 5s	89¼	90½
C. & P. Tel. of Va. 5s	104	.....
City & Suburban 5s	78	79
Georgetown Gas 1st 5s	107½	.....
Pot. Elec. Power cons. 5s	104½	.....
Potomac Elec. 6s, 1953	109½	.....
Wash. Gas 5s, 1958	100½	102
Wash. Gas 5s, 1960	109¾	.....
Wash. Gas 6s, series B	103½	.....
Wash. Ry. & Elec. 4s	98¾	99½
Miscellaneous.		
Barber & Ross, Inc., 6½s	35	.....
Chevy Chase Club 5½s	102	.....
Columbia Country Club 5½s	101	.....
D. C. Paper Mfg. 6s	15	.....
Wash. Mkt. Storage 5s	92½	.....
Stocks.		
Public Utility.		
Amn. Tel. & Tel. (9)	105¼	.....
Capital Transit Co.	26	27
Nor. & Wash. Steamboat	79	.....
Wash. Gas Lt. Co. (3.60)	58	64
Pot. Elec. Pwr. 6% pfd.	109½	111
Pot. Elec. 5½% pfd.	110⅝	110¾
Wash. Ry. & El. com. (7)	300	.....
Wash. Ry. & El. pfd. (5)	100	100¾
National Bank.		
*Capital (4)	90	.....
Liberty (3)	75	85
*Lincoln (5)	150	.....
Riggs com. (8)	210	220
Riggs pfd. (5)	105	.....
*Washington (6)	100	.....
Trust Company.		
*Amn. Sec. & Trust Co. (8)	105	.....
National Sav. & Trust	100	.....
*Wash. Loan & Trust (8)	181	194
Savings Bank.		
*Com. & Savings (4)	150	.....
Fire Insurance.		
American (12)	175	.....
Corcoran (2.50)	90	.....
Firemen's (1.60)	21½	.....
*National Union (.70)	9½	.....
Title Insurance.		
Columbia (.30)	4¼	.....
Real Estate (6.00)	82	.....
Miscellaneous.		
Carpel Corp (1)	12	15
D. C. Paper Mfg. pfd.	1	.....
Emer. Bromo-Selz. "A" (2)	18	22
Lanston Monotype (4)	48	.....
Mergenthaler Linotype	30⅝	31½
Peoples Dg. St. pfd. (6.50)	110	111½
*Real Est. M. & G. pfd.	2	.....
Security Storage (5)	93	.....
Ter. Ref. Wh. Corp. (3)	35	.....
Wash. Med. Bldg. Corp.	2	.....
*Wdwd. & Loth. com. (1.50)	25¼	.....
*Wdwd. & Loth. pfd. (7)	100	.....

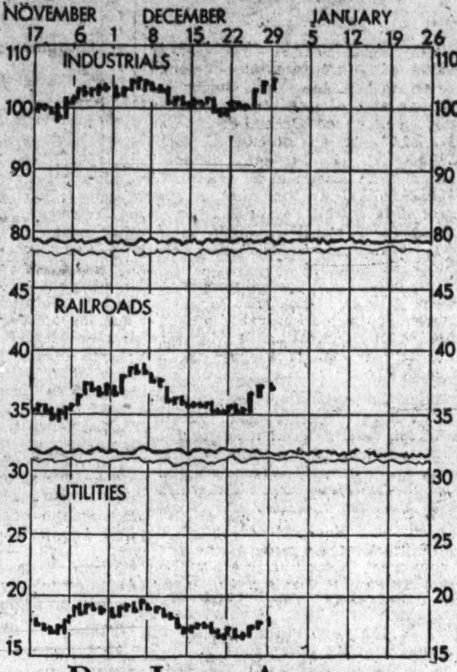
*Ex dividend.

Complete Transactions Yesterday on New York Stock Exchange

(Associated Press.)

Sales—Yesterday, 1,016,235; previous day, 762,091; week ago, 898,620; year ago, holiday; two years ago, holiday; January 1 to date, 325,419,547; year ago, 654,776,678; two years ago, 433,491,342.

Daily Stock Trends



Dow-Jones Averages

New York, Dec. 31 (U.P.).—Dow-Jones averages:

Stocks—	Open.	High.	Low.	Close.	Net ch.
30 industrials	103.88	104.46	103.36	104.04	+0.14
20 rails	36.72	36.89	36.29	36.44	—0.22
20 utilities	17.70	18.10	17.55	17.80	+0.17
Bonds—					
40 bonds				95.82	+0.38
10 1st rails				104.45	+0.24
10 2d rails				78.87	+0.95
10 utilities				99.95	+0.04
10 industrials				100.02	+0.30

1934 High	1934 Low	Name and Dividend Rate	Sales—Add 00	High	Low	Close	Net Ch'ge
23	11	Dominion Strs (1.20)	5	11½	11⅜	11⅜	— ¼
28½	14¼	Douglas Airc	22	24⅞	24½	24⅝	— ⅛
11⅞	5	Dresser B	2	7	7	7	+ ¾
11¾	3	Dunhill Int cash	1	4¾	4¾	4¾	.....
103⅞	80	du Pont de N (3.25b)	31	96¼	95⅝	95⅝	+ ⅛
128½	115	du Pont deb (6)	2	128½	127½	128½	+ 1
107	90	Duq Lt 1 pf (5)	30	104½	104½	104½	.....
		E					
116½	79	Eastman Kod (4¾b)	4	112½	111¼	112	— ½
147	120	East Kodak pf (6)	20	138	138	138	— 3
22½	12⅛	Eaton Mfg (1)	5	19	18¾	18¾	— ⅜
31⅜	15	El Auto L	36	29	28⅝	28⅝	— ⅜
110	80	El Auto L pf (7)	60	108½	108¾	108½	— ⅛
7½	3	El Boat	6	5⅜	5¼	5¼	— ¼
9⅝	2¼	El Pow & Lt	16	2¾	2⅝	2¾	.....
...							
19¾	8⅜	Purity Bak (1)	9	10⅛	9¾	10⅛	+ ⅛
		R					
9⅛	4½	Radio	75	5½	5⅜	5½	+ ¼
46	15	Radio pf B	27	42⅛	41¼	41¼	— ⅜
56⅛	23⅛	Radio pf	29	56⅛	54½	56⅛	+ 1⅞
4¼	1½	Radio-Keith-O	57	2⅝	2⅜	2½	+ ⅛
24¼	7½	RR Sec Ill C Stk 3.10		9½	9½	9½	+ ¾
14	5	Real Silk	3	6½	6½	6½	— ¼
13⅜	6	Rem Rand	8	10½	10¼	10⅛	+ ⅛
71	32⅝	Rem R 1 pf	3	71	70	71	+ 1½
70	30	Rem R 2 pf	50	70	66¾	70	+ 4⅞
5½	2	Reo Mot	19	2⅝	2½	2⅝	.....
25¾	10½	Repub Stl	55	15⅛	14¾	15	+ ⅛
67½	33½	Rep Stl cv pf	11	43½	42¾	43½	+ ⅝
...							
28½	15	White Mot	3.10	17¾	15¾	17¼	+ 1⅜
5¾	2⅛	Wilcox O & G	1	2¼	2¼	2⅛	+ ⅛
34½	27⅛	Wilcox-Rich A (2½)	1	34	34	34	.....
9	4¾	Wilson & Co	8	6¾	6⅝	6¾	+ ⅛
32⅝	12¼	Wilson A	6	29⅝	29	29⅝	+ ⅛
105	53	Wilson pf (8¾k)	3	96¼	86¼	96¼	— 1¾
55¼	41¼	Woolworth (2.40)	35	54	53⅝	54	+ ⅜
		Y					
7¼	5¾	Yell Trk & C	7	3¾	3⅝	3¾	+ ⅛
22¾	13	Young S & W (1¼b)	4	21	20¾	20⅞	+ ⅛
33¾	12⅝	Youngs Sh & T	51	21	19¾	20⅝	+ ⅞
59¾	34	Youngst Sh & T pf	4	44⅞	44⅛	44⅞	+ 1⅝
		Z					
7¾	3⅜	Zonite Prod	38	4½	4	4½	+ ⅜

XD—Ex dividend. EX—First sale since ex dividend date or dates. XR—Ex rights. (a) Plus extras. (b) Including extras. (e) Paid last year. (f) Payable in stock. (g) Declared or paid so far this year. (h) Cash or stock. (k) Accumulated dividend paid this year.

Power Waste Is Estimated at $600,000,000

Purchased Electricity, Fuel, Other Factors Cited in List of Losses.

By Philip Swain, Editor of Power.

New York, Dec. 31.—In 1934 American industry lost at least $600,000,000 through preventable waste in a single department—power.

This figure includes the losses under the following headings: Purchased electricity, fuel, operation of engines, boilers, compressors, refrigerating systems, pumps, heating systems, etc.

Most of this waste is attributable to the fact that at least 65 per cent of industrial power equipment in use today is more than ten years old, as shown by a survey of more than 13,000 equipment items just completed by Power.

Costs in 1929.

According to the 1929 (latest) United States Census of Manufacturers, industry spent for fuel and purchased electricity in that year $1,866,000,000.

The total power service operating expenses probably exceeded $2,500,000,000, counting additional sums spent for the operation and maintenance of power and service equipment in factories. A reasonable estimate of the corresponding power bill for 1935 is $2,000,000,000.

Our many years of close observation of industrial power plants indicate that these operating costs can, on the average, be cut in half. Fifty cents out of each power dollar is now wasted—$1,000,000,000 yearly. Allowing for fixed charges on modern equipment, at least $600,000,000 will be unnecessarily wasted in 1935, if equipment and operation continue on the present plane.

Modernization in Depression.

There has been some modernization right through the depression, notably in such plants as Standard Oil (N. J.), West Virginia Pulp & Paper Co., Forstman Woolen and similar industrials, but the majority of industrial executives have consistently overlooked the possibility of modernization investments yielding yearly returns ranging from 25 to 100 per cent, sometimes higher. Ample proof of this statement is available.

An appreciable number of plants modernized power equipment and operation in 1934. Indications are that more of these potential earnings will be picked up during 1935.

Industry today is more modernization-minded than it has been for years.

Insurance Stocks Up Sharply in 1934

New York, Dec. 31.—Insurance stocks in the New York City market registered an average gain of 49.6 per cent during 1934. The aggregate value of 20 leading fire and casualty insurance issues, according to Hoit, Rose & Troster, amounted to $488,694,000 on December 28, against $326,622,000 on January 2, an increase for the year of $162,072,000, or 49.6 per cent.

The current average yield of the 20 issues of 3.85 per cent compares with a yield of 3.90 per cent a week ago. The current market value is equal to 1.20 times the current liquidating value, against 1.18 for the previous week. Combined operating earnings from underwriting and net investment income are now 9.41 per cent on market, as compared with 9.54 per cent on December 21. The 20 issues are now quoted at an average of 10.6 times their combined operating earnings, against 10.5 times on December 21.

California Oil Output.

New York, Dec. 31 (AP).—California crude oil output during the week ended December 29, averaged 461,150 barrels daily, against 488,350 in the previous week.

5½% Money to Loan

Applications invited for loans on apartments and business properties.

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Mortgage Loan Correspondents Mutual Benefit Life Insurance Co.

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Money To Loan On Desirable Real Estate

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Stocks, Bonds and Grain Bought for Cash or Carried on Conservative Margin

Woodward Bldg. NAtional 5500

Real Estate Loans

No Commission Charged — 6% — No Commission Charged

You Can Take 12 Years to Pay Off Your Loan Without the Expense of Renewing

$1,000 for $10 Per Month

Including Interest and Principal
Larger or Smaller Loans at Proportionate Rates

Perpetual Building Association

Established 1881

Largest in Washington

Assets Over $32,500,000 Surplus $1,250,000

Corner 11th and E Sts. N.W.

JAMES BERRY, President EDWARD C. BALTZ, Secretary

Member of Federal Home Loan Bank System
The District of Columbia Building & Loan League

Curb's Prices Hold Steady As 1934 Closes

Fluctuations Are Small; Sales Turnover Totals 229,000 Shares.

New York, Dec. 31 (AP).—The Curb market closed steady to slightly higher today in the last session of 1934. Fluctuations were generally fractional except among some of the specialty issues.

Trading was active, with numerous cash sales for tax purposes appearing on the tape, this being the final day for such transactions. The turnover approximated 229,000 shares compared with 249,000 last Friday.

Some of the utilities displayed firmness. Consolidated Gas & Electric, of Baltimore and Commonwealth Edison both advanced 1¾ points, while Electric Bond & Share improved fractionally. Singer Manufacturing rose 6½ points on a small transfer. Gulf Oil, Lynch Corporation and Aluminum Co., of America, were up a point or more each.

Distillers Corporation-Seagrams rose 1¼ points on the appearance of a favorable third quarter earnings report for this year which revealed a net profit (Canadian currency) of $1,965,393, after all charges, as compared with a profit, before income taxes, of $532,976 in the similar period of 1933.

Shares finished unchanged to slightly higher included American Cyanamid B, Creole Petroleum, Hiram Walker, Newmont, Swift & Co., Swith Internacionale, Wright Hargreaves and International Petroleum.

Local Produce

(Prices paid shippers f. o. b. Washington.) By the U. S. Bureau of Agricultural Economics.

Live Poultry.

Fowl: Colored, large, 14@15; medium, 13@14; Leghorns, 9@10; roosters, 7@9. Chickens: Plymouth Rocks, all sizes, 16@18; mixed colors, 15@16; Leghorns, 13@15; spring broilers, Plymouth Rocks, 18@20.

Eggs.

Current receipts, 28@29; hennery whites, 31@33; Government graded and dated white eggs, U. S. extras, large, 40; U. S. extras, medium, 34; U. S. extras, small, 26; U. S. standards, large, 38; Government graded and dated brown eggs, U. S. extras, large, 35.

Fruit.

APPLES—Bushels: Virginia, Staymans, U. S. No. 1, 2¼-inch minimum, 1.00@1.15; 2½-inch minimum, 1.35@1.50; 2¾-inch minimum, 1.50@1.65; 3-inch minimum, 1.75@1.85; Yorks, U. S. No. 1, 2¼-inch minimum, 75@85; 2½-inch minimum, 1.10@1.25; 2¾-inch minimum, 1.25@1.35; Kings, U. S. No. 1, 2¼-inch minimum, 85@90; 2½-inch minimum, 1.00@1.15; Grimes, U. S. No. 1, 2¼-inch minimum, 85@90; 2½-inch minimum, 1.10@1.25; 2¾-inch minimum, 1.25@1.35; Delicious, U. S. No. 1, 2¼-inch minimum, 1.10@1.25; 2½-inch minimum, 1.40@1.50; 2¾-inch minimum, 1.60@1.65; Golden Delicious, U. S. No. 1, 2¼-inch minimum, 1.25; 2½-inch minimum, 1.50; 2¾-inch minimum, mostly around 1.75; Jonathans, U. S. No. 1, 2¼-inch minimum, 85@90; 2½-inch minimum, 1.10@1.25; Black Twigs, U. S. No. 1, 2¼-inch minimum, 90@1.00; 2½-inch minimum, 1.25@1.35; 2¾-inch minimum, 1.50@1.65; Romes, U. S. No. 1, 2-inch minimum, 65@75; 2¼-inch minimum, 85@90; 2½-inch minimum, 1.10@1.25. Various varieties utility grade range 75@1.35; unclassified, 65@1.00; common storage stock, 75@1.25. Boxes: Medium to large sizes: Washington, Delicious, extra fancy, 2.25; fancy, 2.00; Staymans, extra fancy, 1.75@1.85; Romes, fancy, 1.50@1.60. Virginia, Staymans, combination extra fancy and fancy, 1.65@2.00; C grade, 1.35@1.75 as to size; Delicious combination extra fancy and fancy, 1.65@2.00; C grade 1.50@1.75 as to size; Jonathans, combination extra fancy and fancy, 1.35@1.65.

STRAWBERRIES—Florida, pony, refrigerators, holdovers, fair condition, 30@40, per pint.

ORANGES—Florida, boxes, 2.00@3.25, according to grade and size.

GRAPEFRUIT—Florida, boxes; 2.00@2.50 according to grade and size, for special marks higher. Texas, pink meats, 3.50@3.75.

TANGERINES—Florida, 4-5 bushel boxes, 1.75@2.00.

AVACODOS—Florida, boxes, 75@1.00.

Vegetables.

OKRA—Cuba, 6-basket crates, 3.00.

EGGPLANT—Florida, truck receipts, holdovers, 1½-bushel crates, 2.00@2.50; bushel hampers, fair condition, 1.50.

PEPPERS—Florida, 1½-bushel crates, green, holdovers, 2.00@2.25, few higher.

ONIONS—50-pound sacks yellows, U. S. No. 1: New York, 1.25; fair condition, 1.10; Ohio, 1.25; Idaho, 50-pound sacks Valencias, 3 inches and larger, 1.35@1.50.

PEAS—California, bushel hampers Telephones, 4.25.

SWEET POTATOES—North Carolina, bushel baskets Puerto Ricans, 1.00; Maryland, Anne Arundel County, bushel hampers Jersey type U. S. No. 1, 1.25; Tennessee, bushel hampers Nancy Halls U. S. No. 1, mostly around 1.25.

SPINACH—Bushel baskets, Texas, 1.25; Oklahoma, fair condition, 1.10, few 1.25.

POTATOES—New York and Pennsylvania, 100-pound sacks round whites, U. S. No. 1, 90@1.00; Maine, 100-lb. sacks, Cobblers, U. S. No. 1, 1.15@1.25, few 1.10; Idaho, 100-pound sacks, Russet Burbanks, U. S. No. 1, 2.10@2.15. New stock: Florida, bushel hampers Bliss Triumphs U. S. No. 2, truck receipts, 1.50@1.75.

TOMATOES—Florida, truck receipts, wide range in quality and condition, some showing freezing injury lug boxes ripes and turning wrapped 6x6 and larger best, 1.50@2.50, very few sales high as 3.50; poorer, 1.50; 6x7, 2.25@2.50, poorer lower. Ohio, hothouse 8-pound baskets ripes wrapped small size, 75@90, medium size, 1.40@1.50.

CABBAGE—South Carolina, 1½-bushel hampers, pointed type, 1.25@1.50. Old stock: New York, 80-lb. sacks, Danish type, 60@80.

CELERY—California, ½-crates washed, 2½ dozen to 3½ dozen, 2.50@3.00.

LETTUCE—California, Western crates Iceberg type, 4-5 dozen, 3.75@4.25, poorer lower.

COLLARDS—Virginia, bushel baskets, 30@35.

KALE—Virginia, bushel baskets, 30@35.

CAULIFLOWER — California, crates 1.30@1.50.

BROCCOLI—California, crates, 2.75@3.00.

CARROTS—California, Western lettuce crates, 3.25@3.50; Pennsylvania, bushel baskets topped 75.

BEETS—Texas, ½-crates, 1.50.

(Quotations From Other Sources.)

Meats.

Beef, 10@15; veal, 12@14; lamb, 17@18; pork loins, 17@18; fresh hams, 18@19; smoked hams, 19@20; strip bacon, 24@25; lard, 14½@15; compound, 11½@12¼.

Game.

Rabbits, per doz., 1.50@1.80.

Butter.

One-pound prints (92 score), 33; tub, 32; 1-pound prints (90 score), 32; tub, 31; 1-pound prints (88 score), 30; tub, 29.

Baltimore Grain Prices.

Baltimore, Dec. 31.—WHEAT—Receipts, 2,273 bushels by car; shipments from elevators, 1,250 bushels; stock in elevators, 1,821,016 bushels.

Opening prices were: No. 2 red winter, garlicky, domestic, 98; December delivery, domestic, 98.

CORN—Receipts, 7,056 bushels, including 1,200 bushels afloat and 5,856 bushels by car; shipments from elevators, 71 bushels; stock in elevators, 115,446 bushels; No. 2 yellow corn, old, arriving here by car quoted at 1.05 per bushel with transit billing; new, by vessel, 93.

OATS—Receipts, 11,425 bushels, including 10,000 bushels afloat and 1,435 bushels by car; shipments from elevators, 1,000 bushels; stock in elevators, 417,334 bushels; No. 2 white oats, 67@72 per bushel, as to weight and location.

Note—On all sales of oats to the local trade, excepting those on track, there is an additional charge of 1½ cents per bushel for storage and elevator, which is paid by the buyer.

RYE—Shipments from elevators, 3,693 bushels; stock in elevators, 157,946 bushels.

HAY—General hay market quiet; supply ample; on good timothy and clover mixed prices range from 13.00@17.00 per ton; the poorer grades of hay are hard to sell at any price; market irregular on everything below No. 3 timothy.

STRAW—Receipts, 13 tons by shipment; market quiet and steady; wheat straw, No. 1, per ton, 8.00; oat straw, 8.00.

MILL FEED—Receipts, 94 tons; market steady on spot bran and middling. Spring bran per ton, 100-pound sacks, 36.00; standard middling, per ton, 100-pound sacks, 37.00.

BARLEY—Receipts, 5,667 bushels by car; stock in elevators, 17,230 bushels.

EGGS—Market firm; street sales, nearby current receipts, mostly 30; few higher; hennery whites, large size, 33@34; medium size, 30@32; pullets, 25.

BUTTER—Receipts, 144 tubs; eggs, [illegible]

Transactions on N. Y. Curb Market

(Associated Press.)

Total stock sales yesterday, 229,000 shares; year ago, holiday; total bond sales yesterday, $2,500,000; year ago, holiday.

Sales in hundreds.		High	Low	Close
	A			
1	†Agfa Ansco	4	4	4
2	†Air Invest	1	1	1
.20	*Ala Pow $6 pf (6)	37½	37½	37¾
17	Allied Mills	14¼	14	14¼
4.50	Alum Co Am	50	49½	50
1	Alum Co pf (1½)	73¾	73¾	73¾
1	Am Cap pf (3k)	18	18	18
.25	†Am Cit P&LA(3h)	31	31	31
5	†Am CitP&LB(.10g)	1¾	1½	1¾
35	Am Cyan B (.35g)	16⅝	15¾	16⅜
6.94	Am & Fgn P war	2¾	2⅝	2¾
1	Am Founders (cash)	⅜	⅜	⅜
22	Am Gas&El (1.20b)	20⅛	19⅝	19⅝
.50	Am G&E pf (6)	84	83¾	84
1	Am Invest	3¾	3¾	3¾
.50	Am Laun Mch (.40)	15¼	15¼	15¼
3	Am Light&T (1.20)	9⅞	9¾	9⅞
9	†Am Maracaibo	⅛	½	½
.50	Am Pot & Chem	16½	16½	16½
42	Am Sup Power	1⅜	1⅛	1¼
2	Am Sup P 1 pf	53¼	53¼	53¼
5	Anch Post F	⅛	⅛	⅛
1	†Arctur RadT(cash)	⅛	⅛	⅛
8	Ark Nat Gas A	⅞	⅞	⅞
2	Ark Nat Gas pf	3¼	3¼	3¼
3	Armstrong Ck (¼g)	24	23½	24
4	†Art Met Wks(.45b)	4½	4	4½
6	†As G&EL A	⅜	⅜	⅜
1	As Tel Ut	⅛	⅛	⅛
.30	Atl B&CRRpf(5)(c)	74½	74½	74½
1	Atl Cst Fish	9⅛	9⅛	9½
62	Atlas Corp	9½	9⅜	9½
3	Atlas Corp war	3	3	3
10	†Auto V Mach (½)	5⅛	5	5
	B			
1.25	Babcock & Wil(.40)	37	37	37
14	Baldwin bond rts	2½	2⅜	2½
.10	Baumann L pf	25½	25½	25½
1	Bickfords pf (2½)	32	32	32
3	†Blue Ridge	1¾	1¾	1¾
1	†Blue Rid cv pf(3h)	37⅞	37⅞	37⅞
1	†Blumenthal (S)	3½	3½	3½
1	†Bourjois (¼g)	4½	4½	4½
1	Bower R Bear (1)	17⅛	17⅛	17⅛
2	Braz T & L	11	11	11
1	†Bridgpt Mach	[illegible]	4¼	4¼
1	Br Am Tb B (.948g)	31¼	31¼	31¼
3	†Brown F Dist (5b)	8½	8	8⅜
.50	Buckeye P L (3)	31	31	31
6	Buf N&EP pf(1.60)	15¼	15¼	15¼
4	Bunk Hill & S	32¼	31¾	32¼
1	Burco war	⅛	⅛	⅛
7	Butler Bros	7⅜	7¼	7⅜
	C			
10	Cab and Wire B	¼	¼	¼
2	†Cab El Prod vtc	⅞	⅞	⅞
2	Can Ind Alc A (c)	6⅞	6¾	6¾
8	Can Marc Wire	2	2	2
3	Carib Syn	2⅛	2	2
5	Carnation (1)	17	16½	17
20	Carrier Corp	18	17¼	17⅝
2	†Catalin Am	6	5⅞	5⅞
1.50	Celanese 1st pf (7)	104½	103¾	104½
2	Celluloid	14	13	13
6	Cen & SW Ut	⅜	⅜	⅜
8.50	Cen StEl	½	⅛	⅛
.05	Cen St E cv pf(c)	2½	2½	2½
1	†Centrif Pi (.40)	4¼	4¼	4¼
1.50	Chesebro (11½b)	145	142½	145
1	Chi Riv & Mch (7g)	14¾	14¾	14¾
.50	Childs pf	31	30¾	31
57	Cities Service	1½	1⅜	1½
.10	Cit Serv pf	12	11⅞	12
.10	Cit Serv B B pf	11¼	11¼	11¼
1	Claude Neon Lts (c)	¼	¼	¼
1	†Cleve Tract	5¾	5¾	5¾
1	†Club Alum	¾	¾	¾
3	†Colon Oil	⅝	⅝	⅝
1	Colts Pat F (1½b)	24¼	24¼	24¼
1	†Cohn & Rosenberg	8	8	8
2	Colum G&E pf (5)	66	65½	66
2	Colum O&G vtc	½	½	½
2	Comwlth Edis (4)	47¾	47¼	47¾
31	Comwlth & So war	⅛	⅛	⅛
2	†Comm Wat Svc	¼	¼	¼
1	†Compo Sh M (½)	14½	14½	14½
16	†Cons Airc	10¼	9⅞	10¼
10	†Con Auto M vtc	⅛	⅛	⅛
1	Cons G&E Bal(3.60)	52¾	52¾	52¾
.40	Cons MS Can (3b)	137	135	135
11	†Cooper-Bess	5¾	5⅝	5¾
1	†Coop-Bess pf	20	20	20
4	Cord Corp (¼g)	4	4	4
1	†Cor & Rey pf A	29	29	29
1	†Cosden Oil Me	⅝	⅝	⅝
1	Courtaulds (.285g)	11¼	11¼	11¼
1	Crane Co	10⅛	10	10⅛
.50	Crane Co pf	89	89	89
10	Creole Pet	14¼	13	13⅛
9	Crocker Wh	6¾	6⅜	6⅜
2	Croft Brewing	1½	1½	1½
1	†Crown C Pet	1⅛	1⅛	1⅛
4	Crown C Intl (¾k)	8¼	8¼	8¼
231	†Cusi Mex	2⅛	2	2⅛
	D			
1	Dan Reeves (½)	9¾	9¾	9¾
1	†Davenp Hos (2)	14¼	14¼	14¼
15.21	†Derby Oil	1¼	1	1
213	Dist Corp Seagr	17¾	16¾	17⅜
3	†Doehler D Cast	14	13¾	14
1	Domin Stl & Cl B	5¾	5¾	5¾
15	Dow Chem (2)	10½	10⅜	10½
3	Duval Tex	10½	10½	10½
	E			
.50	East G&F 6 pf (6)	50	50	50
7	East Sta Pow(cash)	⅜	⅜	⅜
1	East St pw pf	5⅜	5⅜	5⅜
1	†Eisler Elec	½	½	½
82	El Bond & Sh	7¾	7⅜	7½
3	El Bond & Sh pf(6)	40⅞	40⅝	40⅝
3	El Bo & Sh 5 pf (5)	36	35½	35½
1	El Pow As (.40)	4	4	4
.50	El P&L 2nd pf A ch	4¼	4¼	4¼
1	†Elect Share	1¼	1¼	1¼
.50	Emp G & F 8 pf	16	16	16
.35	Emp G & F 7 pf ch	14	14	14
.25	Emp G & F 6½ pf	15	15	15
.50	Emp G & F 6 pf	15	15	15
6	Empire Pow (1g)	10⅞	8½	10⅞
7	†Equity Corp	1⅜	1¼	1⅜
2	†Europ El A (.60)	9¼	9¼	9¼
8	Europ El deb rts	¾	½	½
6	†Ex-cello T & T	7⅝	7½	7½
	F			
1	†Fairchild Av	8⅞	8⅞	8⅞
1	F Far New(.31¼b)	9⅛	9⅛	9⅛
4	†Fidelio Brew	¾	⅝	¾
7.50	Fisk Rub	11⅜	11¼	11⅜
4	Flintkote A (4g)	15	14⅞	14⅞
9	Ford M CanA(1¼g)	28¾	28⅛	28⅝
.50	Ford M CanB(1¼g)	37	37	37
4	Ford Mot Ltd	8⅞	8⅞	8⅞
	G			
2	†Garlock Pkg (.80)	25½	25⅜	25½
2	Gen Alloys	1¼	1¼	1¼
1	Gen Firepfg	4¼	4¼	4¼
1	Gen Invest	½	½	½
1	Gen Invest war	3-32	3-32	3-32
1	Gen Rayon A	11	11	11
.50	Gen T & Rub	66	65½	66
.50	Georg Pow pf (6)	53	52	53
2	Glen Alden (1¼b)	23⅞	23⅜	23⅜
1	†Gold Seal Elec	⅞	⅞	⅞
60	Goldfield Con cash	⅛	⅛	⅛
2	†Gorh Inc pf (1¼g)	17¾	17½	17¾
1	†Grand Rap V (½)	7¼	7¼	7¼
.25	Gray Tel P S(1¼g)	10	10	10
17	Greyhound	24¼	23½	23¾
11	Gulf Oil Pa	57¼	56¼	57¼
	H			
7	†Hartman Tob	1	1	1
1	†Hecla Min (.40)	6⅞	6⅞	6⅞
7	†Hir Walker	25⅞	25⅜	25½
1	†Hir Walker pf (1)	16¾	16¾	16¾
2	Holling Gold (1.40b)	19⅝	19⅝	19⅝
2	†Hudson Bay M&S	12¼	12¼	12¼
9	Humble Oil (1)	49⅛	48	48
14.50	†Huyler's Del	½	½	½
3	†Hygrade Fd	2⅞	2⅞	2⅞
	I			
13	Imp Oil Can (.80b)	17	16⅞	17
1	Ind Tel Ill A	1⅜	1⅜	1⅜
1.50	Ind Pipe Line (.35g)	4	4	4
4	Ins Co N Am (2)	54½	54	54
1.50	Int Hyd-El pf	7½	7¼	7¼
3	†Int Mining (.15)	14	14	14
1	†Int Mining war	5⅝	5⅝	5⅝
16	Internat Pet (2b)	31⅛	31	31
9	†Ital Superpow A(c)	1	1	1
	J			
.90	Jones & Lau Stl	26½	25¼	26½
	K			
3	Kirby Pet (.10g)	2⅛	2⅛	2⅛
.50	†Koppers G&C pf(6)	74	74	74
1	†Krueger Brew	5⅝	5⅝	5⅝
	L			
12	Lake Shore M(3½b)	54½	54¼	54½
2	Lakey Fdy & M(c)	1⅛	1⅛	1⅛
5.50	Lefc Real pf (1)	18¾	18	18¾
1	Lehigh C & N (½)	7¼	7¼	7¼
10	Lib McN & L	6¾	6½	6⅝
10	Lone Star Gas	5⅜	5¼	5⅜
4	Long Isl L	2¾	2⅝	2¾
1	†Louis L & E	4¾	4¾	4¾
7	Lynch Corp (2)	36¾	36	36¾
	M			
4	†McCord Rad B	6⅝	6⅛	6⅛
2	Maryland Cas	1¼	1⅛	1¼
2	Massey Harris	5½	5½	5½
1	†Mavis Bott A	⅛	⅛	⅛
6	†Memph NGas(.10g)	2	2	2
1	Mercant Strs	15	15	15
.25	Mercant Strs pf (7)	70	70	70
3	†Merritt-C & S	⅞	⅞	⅞
1	Merritt-C & S pf A	7½	7½	7½
2	†Michigan G & O	2¾	2¾	2¾
8	Mid West Util	⅛	⅛	⅛
1	Mid West Ut pf	⅜	⅜	⅜
2	†Mock J Voeh (1g)	12⅛	12	12⅛
.25	Mohawk-Hud 1pf(7)	32¾	32¾	32¾
11	†Molybdenum vtc	9¼	8⅞	8⅞
1	Mount Prod (.60)	4½	4½	4½
	N			
30	†Nat Bellas Hess	2⅝	2½	2⅝
11	Nat Fuel G (1)	13⅝	13½	13½
9	†Nat Invest	1⅜	1¼	1¼
5	Nat Invest war	½	½	½
2	Nat Leather	1	⅞	⅞
10	†Nat Rub Mch	5¾	5¼	5½
1.25	Neisner Br pf (7)	92	92	92
.10	Nev Calif Elec	6	6	6
1	N J Zinc (2)	55	55	55
1	N Mex & Ariz	1¼	1¼	1¼
2	†Newmount M (1g)	38	38	38
5	N Y Ship Fd (.40)	12½	12	12½
23	Niag Hud Pwr	3½	3¼	3¼
8	Niag Hud A war	⅛	⅛	⅛
7	Niles-Bem-P	11	10½	11
13	Nor St P A	9⅞	9½	9⅞
2	†Novadel-Ag (2)	22⅜	22	22⅜
	O			
1	Ohio Oil pf (6)	90¾	90¾	90¾
1	Outboard Mot A	4¼	4¼	4¼
	P			
4	†Pac Eastern	2¾	2⅝	2¾
1	P G&E 5½ pf(1⅜)	19⅛	19⅛	19⅛
7	†Pan-Am Air (½g)	40¼	40	40
11	†Pantepec Oil	2	2	2
4	Park Rust-P (3a)	59¾	58	58
23	Pennroad	1⅞	1⅞	1⅞
1	Pa-Mex Fuel (½g)	8	8	8
1	†Pa Wat & P (3)	53⅛	53⅛	53⅛
4	†Phoenix Sec	1¾	1⅝	1¾
18	†Pioneer Gold (.80)	11	10¼	11
6	Pitney-Bowes (20)	5⅛	5	5
1	Pitts Forgings	2	2	2
.10	Pitts Lake E (2½)	59⅞	59⅞	59⅞
6.50	Pitts Pl Gl (1.60)	55⅛	54⅝	54⅝
1	Powdrell & Alex	7¼	7¼	7¼
1	†Pratt & Lam (1)	30	30	30
28	Premier Gld (.12)	1⅝	1½	1⅝
8	Prod Roy (.025g)	¼	¼	¼
2	†Pruden Inv	5⅜	5⅜	5⅜
.10	Pug Sd P 5 pf	14	14	14
2.10	Pure Oil pf	44⅝	41	43
3	Pyrene	3¼	3	3¼
	R			
3	Railroad Sh	⅛	⅛	⅛
1	Rwy & Lgt Sec	6¼	6¼	6¼
2	Raymond Con cv pf	21	20	21
1	†Reiter-Fost cash	⅛	⅛	⅛
4	†Reliable Strs	5⅝	5½	5½
2	Reybarn Inc	2¼	2¼	2¼
4	Reynolds Inv	1⅜	1⅜	1⅜
2	Rice Stix D G(1½g)	12¼	11⅞	12¼
1	Rich Oil pf	1¼	1¼	1¼
2	†Root Ref cash	¾	¾	¾
19	Rossia Intl cash	⅛	⅛	⅛
1	†Royal Type cash	18¼	18¼	18¼
	S			
2	†St Anth Gold	⅛	⅛	⅛
1	St Regis Pap	1⅞	1⅞	1⅞
1.60	St Regis Pap pf	24¼	23½	24¼
1	Salt Cr Con (.10g)	⅞	⅞	⅞
1	Salt Cr Prod (.80)	6	6	6
.25	†Schiff Co (2) cash	33⅛	33⅛	33⅛
3	Seaboard Util	⅛	⅛	⅛
1	Sec Corp Gen	1½	1½	1½
4	Segal Lock	⅜	⅜	⅜
2	Seiberling Rub	2⅛	2⅛	2⅛
10	†Selected Indus	1¼	1⅛	1⅛
1	†Sel Ind(alctf)(3½)	49⅛	49	49⅛
9	†Seton Leather	5⅛	4⅞	5⅛
2	Shaw W&P (½)	19⅛	19⅛	19⅛
1	†Shenandoah pf	16¼	16¼	16¼
5.50	Sherwin-Wms (3)	87⅞	85⅝	86½
.10	Sherw Wms AApf(6)	108	108	108
.10	Singer Mfg (14½b)	238¾	238¾	238¾
2	†Smith A O	29⅞	29	29⅞
1	†Sonotone	1⅞	1⅞	1⅞
73	So Am G&Pl (.30g)	4	3⅞	4
3	So Penn Oil (1.20)	23¼	23	23¼
2	So Cal Ed A pf(1¾)	20½	20½	20½
3	So C Ed B pf (1½)	17½	17⅛	17½
5	†Southland R (¼b)	4⅞	4⅞	4⅞
1.50	Spies M B pf(6¼k)	93½	93½	93½
1	†Stand Brew cash	¼	¼	¼
31	St Oil Ky (1½b)	18⅝	18	18⅝
2.50	St Oil Ohio cash	14¼	14	14⅛
2	St Pow&L B	1¾	1½	1½
7	†Stand Sil-Lead	⅛	⅛	⅛
2	†Starrett cash	¼	¼	¼
1	†Starrett pf	1¼	1¼	1¼
20	†Stein Cosmetics	¼	¼	¼
.50	Stetson (J B)	11¼	11	11¼
.25	Sullivan Mach	13½	13½	13½
3	†Sun Invest	4	3⅞	4
10	†Sunray Oil	1	1	1
18	†Sunshine M (.68b)	12½	12⅜	12½
.32	Swift & Co (¾b)	19	18¾	19
5	Swift Int (2)	35	34½	35
	T			
1	Tampa El (2.24)	24⅜	24⅜	24⅜
1	Tastyeast A	¼	¼	¼
6	†Teck-Hugh G (.40)	4⅛	4	4⅛
3	Technicolor	13½	13½	13½
1	†Texon Oil (¾b)	6¼	6¼	6¼
1	Tob Prod Exp (.10g)	2¾	2¾	2¾
1	†Tonopah Min	⅝	⅝	⅝
1	†Transcont Air	2½	2½	2½
23	†Trans-Lux (.20g)	2¼	2⅛	2¼
5	Tri-Cont war	1	1	1
2	Tubize Chat	6¼	6	6¼
1	†Tung-Sol Lamp	3⅞	3⅞	3⅞
	U			
1	†Union Am Inv	20¾	20¾	20¾
2	Union Gas Canada	4¼	4¼	4¼
4	Union Tob	¼	¼	¼
35	Unit Founders	⅛	⅛	⅛
2	†United Gas	1½	1½	1½
6	Unit Gas war	⅛	⅛	⅛
2	Unit Gas pf	42	41½	42
11	Un Lt & Pow A	1¼	1	1¼
7	†Un Lt&P cv pf	6½	6¼	6½
2	†Un Prof Sh (cash)	⅞	⅞	⅞
.50	UnitShoe M (4½b)	69	69	69
1	†U S & I Sec pf	47⅝	47⅝	47⅝
1	U S Elec Pow	¼	¼	¼
5	U S Elec Pow war	1-32	1-32	1-32
1	†U S Finish	2	2	2
1	†U S Lines pf (cash)	⅜	⅜	⅜
4	Unit Verde (.40 XD)	3⅜	3¼	3⅜
2	Utah Apex M	1½	1⅜	1½
4	U P&L pf (1.16⅔)	16½	16½	16½
13	Util Power & Lt	¼	¼	¼
1	Utility & Ind (cash)	⅛	⅛	⅛
1	Util & Ind pf	1¼	1¼	1¼
	V			
1	Venez Mex Oil	2⅛	2⅛	2⅛
	W			
.50	Westvaco Ch pf (7)	99	99	99
1	Woolwth Ltd (.74g)	28½	28½	28½
13	Wright Harg (.60b)	9	8⅞	9

Bond Transactions on N. Y. Curb

Sales		High	Low	Last
	A			
5	Ala Pow 5 '46	89	89	89
2	Ala Pow 5 '51	84	83½	83½
8	Ala Pow 4½ '67	66¾	66½	66¾
1	Alumin Co 5 '52	106¾	106¾	106¾
10	Alumin Ltd 5 '48	97¾	97	97¾
1	Am & Cont 5 '43	94½	94½	94½
1	Am E P 6 '57A (c)	9	9	9
57	Am G&E 5 2028	89½	88¼	89⅛
2	Am G & P 6 '39	26	26	26
2	Am G & P 5 '53	22½	22	22
56	Am P&L 6 2026	51¾	50¼	51¾
22	Am Roll M 5 '48	97¾	97¾	97¾
2	Am Seat 6 '36	76½	76¼	76½
9	Appal El Pw 5 '56	101¼	101¼	101¼
7	Ark P&L 5 '56	74¼	73½	73½
13	As Elec 4½ '53	32½	32¼	32½
2	As G&E 5½ '38IC c	16½	16½	16½
47	As G&E 5 '50	16¼	15	16½
14	As G&E 5 '68	17	16	16½
20	As G&E 4½ '49 C	14¾	13½	13½
2	As Tel Ut 5½ '44	16¼	16¼	16¼
15	As Tel Ut 5½ '44ctf	16¼	15¾	16¼
1	As Tel Ut 6 '33	16¼	16¼	16¼
4	As Tel Ut 6 '33 ctf	20	20	20
14	As T&T 5½ '55 A	57½	57½	57½
3	Atlas Plyw 5½ '43	84	83½	84
	B			
41	Bald Loc 6 '38 ww	73½	73	73½
15	Baldw Loc 6 '38 xw	64	63	63⅛
2	Bell T Can 5 '57 B	111⅝	111⅜	111⅝
1	Bell T Can 5 '60 C	113	113	113
5	Bingh LH&P 5 '46	101¾	101½	101½
1	Birm El 4½ '68	70	69½	70
2	Birming Gas 5 '59	56½	55	56½
	C			
12	Can N Ry Eq 7 '35E	101⅞	101⅞	101⅞
12	Caro P&L 5 '56	83¾	83½	83½
1	Cen Ill Lt 5 '43	107⅝	107⅝	107⅝
2	Cen Ill P S 5 '56 E	76¼	75¾	76¼
2	Cen Ill P S 5 '68 G	74¾	74¾	74¾
4	Cen Ill PS 4½ '81H	66⅝	66⅜	66⅜
5	Cen Ill PS 4½ '67F	67½	67½	67½
1	Cen Oh L&P 5 '50	71½	71½	71½
26	Cen P&L 5 '56	60	59½	59⅞
2	Cen Pw 5 '57 D	60	59½	60
59	Cen St El 5½ '54	34	33½	33¾
30	Cen St El 5 '48	32¼	31	31
17	Cen St P&L 5½ '53	49⅞	49⅛	49⅛
4	Chi Dist E 4½ '70	92½	92½	92½
2	Chi Pn Tool 5½ '42	88	88	88
3	Chi Ry cod 5 '27	66	65	66
1	Cin St Ry 5½ '52	63½	63½	63½
4	Cities Ser 5 '66	41	40	41
46	Cities Ser 5 '50	40⅝	40	40⅝
7	Cit S Gas 5½ '42	64	63½	63½
4	Cit S G Pipe 6 '43	87	86⅜	86⅜
2	Cit S P&L 5½ '49	36½	36¼	36¼
30	Cit S Pw 5½ '52	36¼	35½	36¼
6	Comwl Ed 5 '53 A	109¼	109	109
2	Comwl Ed 5 '54 B	109⅛	109⅛	109¼
2	Comwl Ed 4½ '56 C	104⅝	104⅝	104⅝
1	Comwl Ed 4½ '57 D	105	105	105
48	Comwl Ed 4 '81 F	95	94⅝	95
2	Comwl Ed 5½ '62 G	107	107	107
2	Comwl S 5½ '48 A	86	85⅝	86
5	Commun P&L 5 '57	54	54	54
2	Conn L&P 7 A '51	119	119	119
2	Conn Riv P 5 '52	104⅞	104⅞	104⅞
2	Con GEL Ba 4 '81	107½	107½	107½
2	Con Gas Ut 6½ '43A	6	6	6
1	Con Gas Ut 6 '43	52	52	52
6	Consum P 5 '36	103⅞	103¾	103¾
20	Consum P 4½ '58	107⅛	107⅛	107½
1	Cont G&E 5 '58 A	44½	43¾	44½
3	Crane Co 5 '40	102	102	102
11	Crucible St 5 '40	99⅞	99½	99⅛
1	Cudahy P 5½ '37	103⅝	103⅝	103⅝
2	Cudahy P 5 '46	106½	106½	106½
1	Cum CP&L 4½ '56	95½	95½	95½
	D			
5	Del El Pow 5½ '59	87¼	87¼	87¼
3	Derby G&E 5 '46	83¾	83	83¾
8	Det C Gas 6 '47 A	99	99	99
6	Det C Gas 5 '50 B	91	90⅝	91
4	Det Int Br 6½ '52	3	3	3
2	Det Int Br 7 '52	1	⅞	1
	E			
5	East UtIn5'54(cash)	17¼	17¼	17¼
12	Elec P&L 5 2030	37¾	37⅛	37⅜
5	Empire Dis E 5 '52	68	68	68
6	Emp O&R 5½ '42	55	54½	55
2	Erie Ltg 5 '67	100	100	100
	F			
3	Fairb Morse 5 '42	96½	96¼	96¼
4	Fed Water 5½ '54	30	30	30
5	Fstone Cot M 5 '48	103	102¾	103
42	Fla P&L 5 '54	69⅜	68¾	69⅜
2	Fla P 5½ '79 A	76	75	76
	G			
8	Gary E&G 5 '34 A	63½	63	63½
20	Gatin P 5 '56	98⅛	97⅞	98⅛
1	Gatin P 6 '41	94⅝	94⅝	94⅝
1	Gatin P 6 '41 B	94½	94½	94½
1	Gen Bronze 6 '40	90	89¼	89⅜
1	Gen Mot Ac 5 '36	101	101	101
12	Gen Pub Ut 6½ '56	52	51½	51½
1	Gen Refrac 6'38ww	161	161	161
15	Gen Refrac 6'38xw	101⅞	101⅛	101⅞
8	Gen W Wk 5 '43 A	56¼	55½	56¼
7	Geo Pow 5 '67	81½	80¾	81
2	Gillette 5 40	103¼	103¼	103¼
22	Glen Ald Coal 4 '65	85¾	85¼	85½
1	†Gobel 6½ '35	74½	73¼	74
3	Grand Trunk 4 '50	89⅛	88¾	88¾
1	Grand Trunk 6½'36	107⅛	107⅛	107⅛
8	Gulf Oil Pa 5 '47	107¼	107¼	107¼
2	Gulf Oil Pa 5 '37	105⅛	105⅛	105⅛
1	Gulf St Ut 4½ '61	87½	87½	87½
7	Gulf St Ut 5 '56 A	94	93½	93⅝
	H			
6	Hacken Wat 5 '38	108½	108½	108½
4	Hall Pr 5½ '47 A	71¾	70½	71½
1	Hood Rub 7 '36	88	88	88
7	Hous Gulf G 6½'43	84	83	84
4	Hous Gulf G 6 '43	95¼	95	95¼
6	Hous L&P 4½ '78D	104	103⅝	104
1	Hous L&P 4½ '81E	104⅛	104⅛	104⅛
12	†Hygrade Fd 6 '49A	65	65	65
5	†Hygrade F 6 '49 B	65½	65½	65½
	I			
1	Idaho Pow 5 '47	105⅛	105⅛	105⅛
7	Ill Cen 6 '37	79	78	79
1	Ill Nor Ut 5 '57	102¾	102¾	102¾
26	Ill Pow&L 5 '56 C	67¼	66½	67
1	Ill Pow&L 5½ '57	58¼	58¼	58¼
14	Ill Pow&L 6 '53	77⅝	77	77
3	Ind E 5 '51 C	59	59	59
6	Ind Hyd El 5 '58	63	62¼	62¼
8	Ind Svc 5 '50	37½	36½	36½
1	Ind Svc 5 '63 A	35½	35½	35½
5	Ind P&L 5 '57 A	97⅝	97⅝	97⅝
7	Inters Pow 6 '52	38½	38	38
27	Inters Pow 5 '57	58¼	57¾	58¼
2	Inters P Svc 5 '56D	52	52	52
1	Inters P Svc 4½ '58	48	48	48
3	Ia-Neb L&P 5 '57	88¼	88	88¼
7	Ia P&L 4½ '58 A	100¼	100	100
	J			
2	Jacksonv Gas 5 '42	37½	37	37½
13	JamaicaWat5½ '55A	106¼	106	106
12	JerCenP&L4½ '61C	93⅝	93¼	93¼
	K			
10	Kan P&L 5 '57 B	100¾	100	100
4	Kan P&L 6 '55 A	105⅜	105	105⅜
20	Kan Pow 5 '47 A	80¾	79	79¼
3	Ky Util 6½ '48 D	73½	73¼	73¼
7	Ky Util 5 '69 I	62½	61¾	62½
8	Ky Util 5 '61 H	63	61⅞	62
2	Kop Gas&C 5½ '50	105⅜	105⅜	105⅜
3	Kop Gas&C 5 '47	103	102¾	102¾
1	Kresge 5 '45 ctf	102	102	102
	L			
6	Laclede G 5½ '35	66	66	66
1	Larutan Gas 6½ '35	100½	100½	100½
8	Lehigh PS 6 2026A	92⅛	91¾	91¾
12	Lib McN & L 5 '42	98½	98¼	98½
1	Lone Star G 5 '42	101	101	101
2	Long Isl Lt 6 '45	96	95½	95½
16	Los Ang G&E 5 '61	103⅛	103	103⅛
7	Lou G&E Ky 5 '37	101⅜	101⅛	101⅜
9	Lou G&E Ky 4½ '61	104	104	104
10	Lou P&L 5 '57	88	86½	87⅜
	M			
2	Manitoba P5½ '51A	56	56	56
7	Mass Gas 5½ '46	101½	101⅜	101⅜
2	Mass Gas 5 '55	95	94⅝	94⅝
5	Metro Ed 4 '71	89½	89½	89½
5	Metro Ed 5 '62 F	101	100½	100½
26	Minn G Lt 4½ '50	95½	95⅜	95½
1	Minn P&L 5 '55	89	89	89
12	Miss P&L Co 5 '57	73	73	73
2	Miss Pow 5 '55	62	62	62
2	Mo P&Lt 5½ '55	101¾	101¾	101¾
2	Mo P S 5 '47	43¾	43¾	43¾
9	Monong WP 5½ '53	87¼	87¼	87¼
4	Mont LH&P 5 '51A	106⅛	106⅛	106⅛
	N			
4	Nas & Suffolk 5 '45	10¾	10¾	10¾
8	Nat P&L 6 2026 A	75	74¾	74¾
8	Nat P&L 5 2030 B	63¾	63	63
26	Nat P S 5 '78 ctf	6¾	6½	6½
2	Neisner Br 6 '48	89¼	89	89¼
1	Nevada Cal E 5 '56	68	68	68
2	N Eng G&E 5 '50	51½	51½	51½
30	N Eng G&E 5 '48	51¼	51	51
15	N Eng G&E 5 '47	52	50¾	50¾
3	N Eng Pwr 5½ '54	61	61	61
4	N Eng Pwr 5 '48	57½	57½	57½
1	N Orl P S 6 '49 A	29¾	29¾	29¾
1	N Orl P S 4½ '35	47½	47½	47½
1	N Y & W Lt 5 '54	105	105	105
1	N Y P&L 4½ '67	89½	89	89
2	NY St E&G 4½ '80	85½	85	85
1	Niag Fall P 6 '50	108	108	108
1	Nor Am L&P 5 '36	100½	100½	100½
17	Nor A L&P 5 '56	47¾	47½	47½
3	Nor Con Ut 5½ '48A	25	23½	23½
3	Nor Ind G&E 6 '52	100	99⅝	99⅝
13	Nor Ind P S 5 '69	77⅝	77⅜	77⅝
6	Nor Ind P S 5 '66 C	77¾	77⅝	77⅝
2	Nor Ind PS 4½ '70E	71⅝	71⅝	71⅝
1	Nor Oh P&L 5½ '51	101⅜	101⅜	101⅜
1	Nor Oh T&L 5 '56	99½	99½	99½
1	Northw El 6 '35	75	75	75
2	Northw P S 5 '57	72½	72⅜	72⅜
	O			
16	Ohio Edis 5 '60	97½	97⅛	97½
2	Ohio P S 5½ '61 E	101	100½	101
1	Ohio P S 5 '54 D	99¼	99¼	99¼
2	Okla G&E 6 '40 A	90½	90½	90½
8	Okla G&E 5 '50	99	99	99
1	Oswega Falls 6 '41	64	64	64
	P			
7	Pac G&E 4½ '57 E	101¼	101¼	101¼
7	†Pac G&E 4½ '60 F	101	100¾	100¾
4	Pac G&E 5½ '52 C	107	106⅝	107
1	Pac G&E 6 '41 B	112	111	111
7	Pac Inv 5 '48 A	91½	89¼	91½
2	Pac P&L 5 '55	57⅝	57⅝	57⅝
7	Pen C P&L 4½ '77	85¼	85	85
1	Pen C P&L 5 '79	93½	93½	93½
8	Pen El 4 '71 F	75⅛	75	75
15	Pen-Oh Ed 5 '59	60⅜	60⅜	60⅜
2	Pen Oh P&L 5½ '54	104⅛	103¾	104⅛
1	Pen Pwr 5 '56	106¼	106¼	106¼
7	Peo G L&C 4 '81 B	73¼	73	73¼
1	Peo G L&C 6 '57 C	89	89	89
2	Pied N Ry 5 '54 A	93½	93½	93½
22	Pitts Coal Co 6 '49	105¾	105¾	105¾
1	Pitts Steel 6 '48	95	95	95
1	Portland G&C 5 '40	77	77	77
1	Potomc Ed 5 '56 E	100	100	100
9	Pow Cor NY 5½ '47	79	77	79
2	Pow Sec Corp 6 '49	85	84½	85
4	Pub S N Ill 4½ '78D	80⅞	80⅞	80⅞
1	Pub Sv N Ill 5 '56	91	91	91
2	Pub SN Ill 4½ '80E	80⅛	80⅛	80⅛
1	Pub SN Ill 4½'81 F	80⅛	80	80
1	Pub SN Ill 6 '52H	98¾	98¾	98¾
4	Pub S Okl 5 '57 D	94½	94	94
3	Pub SvSub 5½ '49A	79½	79½	79½
5	Pug Sd P&L 5½ '49	56⅛	56	56
2	Pug Sd P&L 5 '50C	54	53⅝	53⅝
2	Pug Sd P&L4½'50D	50⅜	50⅛	50⅜
	R			
1	Roch Cen P 5 '53	33	33	33
5	Rep Gas 6 '45A cod	44½	44½	44½
	S			
1	St L Gas & C 6 '47	7½	7½	7½
5	Safe Har W 4½ '79	107	107	107
2	San Ant PS 5 '58B	92½	92	92½
6	San Joanq L&P5'57	98⅛	98⅛	98⅛
9	Scripps 5½ '43	96	95½	96
21	Seattle Lt 5 '49	28½	28	28½
8	Servel Inc 5 '48	102	101¾	102
10	Shaw W&P 4½ '67A	97	96⅞	97
4	Shaw W&P 4½ '68B	97⅛	97	97⅛
6	Shaw W&P 4½ '70D	96⅞	96½	96⅞
1	Sheffield Stl 5½ '48	105½	105½	105½
8	S E P&L 6 2025A	65½	65	65
11	So Cal Ed 5 '51	105⅞	105¾	105⅞
1	So Cal Ed 5 '52	105	105	105
11	So Cal Ed 5 '54	105¾	105	105¾
8	So Cal Gas 4½ '61	98¼	97⅝	97⅝
5	Southern Nat G6'44	82	81¾	81¾
1	So'west G&E 5 '57A	93	93	93
2	So'west G&E 5'57B	92½	92½	92½
2	So'west L&P 5 '57A	72	71¼	71½
2	So'west Nat G 6 '45	59⅜	59¾	59¾
9	So'wes P&L6 2022A	49¾	49	49¾
2	Stand G&E 6 '35	69	69	69
27	Stand G&E 6'35cvt	69	68	68½
4	Stand G&E 6 '51	39½	39½	39½
8	Stand G&E 6 '66	39½	38½	39
8	Stand P&L 6 '57	36	35	36
2	Stand Tel 5½ '43	25	24⅝	25
2	Superpwr Ill 4½ '70	85¼	85	85
2	Superpwr Ill 4½ '68	86	86	86
2	Superpwr Ill 6 '61	101¼	101	101¼
4	Swift&Co 5 '40	104	103¾	103¾
1	Swift & Co 5 '44	106⅝	106⅝	106⅝
	T			
2	Tenn El P 5 '56	83	81½	83
13	Tex El S 5 '60	85⅞	85¼	85½
7	Tex Gas Ut 6 '45	13¾	13¾	13¾
7	Tex P&L 5 '56	94¾	94¼	94¾
2	Tex P & L 5 '37	103⅝	103⅝	103⅝
1	†Thermoid 6 '37stp	67½	67½	67½
15	Tide Wat P 5 '79 A	76⅝	76	76⅝
17	Toledo Ed 5 '62	105⅛	105⅛	105⅛
13	Twin CRT 5½ '52A	46¾	45½	45½
	U			
2	Ulen & Co 6 '44sta	49½	49½	49½
1	Unit El N J 4 '49	108¼	108¼	108¼
1	Un L & P 6½ '74	35½	35⅛	35⅛
5	Un L & P 6 '75	34	32¾	32¾
1	Un L & P 5½ '59	78	78	78
45	Un L&Ry 5½ '52	43	42	42
6	Un L & Ry 6 '73 A	83	82	83
2	U S Rub 6½ '40	98½	98½	98½
1	Utah P&L 6 2022A	54¾	54¾	54¾
	V			
1	Virg El&P 5 '55 A	105¾	105¾	105¾
2	Virg Pub S 6 '46	57	57	57
9	Virg P S 5½ '46 A	73½	73	73½
7	Virg Pub S 5 '50 B	70	69¾	70
	W			
6	Waldorf-Ast 7 '54	9	8½	9
8	Ward Bak 6 '37	105	105	105
6	Wash Gas Lt 5 '58	101½	100¾	101½
6	West News Un 6 '44	55	54½	54½
1	West Pa 5 2030	66	66	66
9	West Tex Ut 5 '57A	63½	63⅜	63⅜
7	W Un G&E5½ '55A	91⅞	91¾	91¾
5	Westva Chl 5½ '37	104	104	104
1	Wisc Pub 6 '52A	97½	97¼	97¼
5	Wisc P&L 5 '58 F	74½	74½	74½
	Y			
7	York Rys 5 '37	96	95	95
	FOREIGN BONDS.			
1	Cent Bk Ger 6 '51B	48	48	48
1	ChileMtgBk6 '31 ch	12⅜	12⅜	12⅜
5	Com Pvt Bk 5½ '37	37½	37½	37½
4	Cubn Tel 7½ '41 A	71¾	69⅞	69⅞
2	Danish Con 5½ '55	97½	97½	97½
1	Den Mg B 5 '72IX	91¼	91¼	91¼
7	Europ Mg 7 '67 C	50½	50½	50½
3	Fin Rm Bk 5 '61stp	99¼	99¼	99¼
1	Hambrg El 7 '35	44½	44½	44½
1	Hamb El 5½ '38(c)	34¼	34¼	34¼
2	Hanover C 7 '39 (c)	30	30	30
7	Isarco Hyd El 7 '52	72	71	71½
1	It Sup Pw 6 '63 A	57	57	57
3	Mendoza Pr 4 '51stp	47⅝	47½	47½
1	Parana Braz 7 '58	14⅝	14⅝	14⅝
2	Parana B 7 58 cp off	14	14	14
2	Prussia El 6 '54	36⅝	36⅝	36⅝
2	Ruhr Gas 6½ '53 A	37⅞	37⅞	37⅞
1	Russ 5½ '21	4½	4½	4½
2	Russ 5½ ctf '21	4	4	4
1	Terni Elec 6½ '53	69	69	69
3	Un Ind 6 '45	39	39	39

†Officially listed on application by the corporation.

Other securities are admitted to dealing as "unlisted," on application of a regular member and approval by the listing committee and the board of governors. XD—Ex dividend. EX—First sale since ex dividend date or dates. XR—Ex rights. (a) Plus extra or extras. (b) Including extra or extras. (d) Payable in scrip. (e) Paid last year. (f) Payable in stock. (g) Declared or paid so far this year. (h) Cash or stock. (k) Accumulated dividend paid this year. (m) Also extra cash or stock dividend paid since January 1. (ur) Under rule. (ww) With warrants. (xw) Without warrants.

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Steel Output Rate Rises to 39 Per Cent

1½-Point Gain Recorded in Operations During Past Week.

Cleveland, Dec. 31.—Steelworks operations last week at 39 per cent, up 1½ points from the preceding week, brought the national average for the year to approximately 37 per cent, compared with 34 per cent in 1933 and 19.7 per cent in 1932, states the magazine Steel.

Production of steel ingots and castings in the year, with December estimated, at 25,953,000 gross tons, was 11.7 per cent above 1933, while coke pig iron, 16,032,000 tons, increased 20.4 per cent.

The new year enters with activity in the industry rapidly mounting and a generally hopeful feeling that it will unfold further improvement. At the moment automobile, agricultural and miscellaneous requirements supply the impetus. As to how far and in what measure the gains will extend into 1935 depends largely upon construction projects and the railroads, needs for which will not be manifest for some weeks.

Stocks Abnormally Low.

Iron and steel stocks, in producers' as well as consumers' hands, are abnormally low. Rush production in the automobile industry is taxing finishing mill capacity.

Automobile manufacturers have scheduled 800,000 cars for the first quarter, about 11 per cent more than were actually made in the first three months of 1933. Estimated output last week, 36,000, raised the total for the year to 2,709,983, compared with 1,920,057 in 1933.

The first inquiry for rails for 1935 is from the Norfolk & Western, 32,000 tons. Delaware, Lackawanna & Western has purchased 4,000 tons of rails and 2,150 tons of tie plates; Lehigh Valley, 250 gondola cars, and Chesapeake & Ohio ten high-tensile steel hopper cars. Equipment buying is slack due mainly to the inability of carriers to finance requirements.

Despite large Government purchases during the year, structural shape and reinforcing steel awards in 1934, as compiled by Steel, showed only moderate improvement over 1933. For shapes, 863,178 tons compared with 788,076 tons, and reinforcing 216,455 tons against 192,453 tons. Shape awards last week dropped to 7,955 tons.

Shipments Increase.

Pig iron shipments in December increased for the fifth consecutive month. More forward commitments are being made for pig iron, as a hedge against possible further advances in scrap. At Chicago heavy melting steel scrap moved up 50 cents to $11.50 a ton, highest since May, registering a net increase of $2.50 in two months. The first Russian shipment of pig iron is on its way to the United States.

American exports of iron and steel in November, 299,263 tons, were 79,064 tons more than in October, scrap representing 69,353 tons of this increment. For 11 months exports totaled 2,550,109 tons, compared with 1,156,558 tons in the first 11 in 1933.

Holiday suspensions last week reduced the average of steelworks operating rates in some districts. Pittsburgh was off 1 point to 25 per cent; Cleveland 3 to 61; Birmingham 3½ to 26½; eastern Pennsylvania 1½ to 19½. Chicago was up 5½ to 42; New England 5 to 55; Buffalo 2 to 39, and Youngstown 3 to 47. Wheeling was unchanged at 80; Detroit 59.

NRA Chief's Quitting Paves Way to Shifts

Evolution of Policy May Take Definite Form in Congress.

Continued from Page 2.

Always a fire-eater, Johnson displayed his flair for torrid oratory in clashes with Henry Ford, Clarence Darrow, the press and senatorial critics. Presidential intervention was necessary to heal a breach which developed between the recovery chieftain and two other ranking New Dealers, Richberg and Secretary Perkins. The rift was over whether NRA should be reorganized moderately as desired by Johnson or along liberal lines, as urged by Richberg and Miss Perkins. Johnson lost.

Tears flowed from his eyes and those of his listeners as Johnson retired into the wings, never to reappear again on the stage of NRA. That was when Johnson made his farewell speech to his subordinates.

"To all of you who have faith and loyalty to me," he said, "there is nothing to apprehend in the reorganization of NRA.

"If you will examine it closely you will find that, from stem to gudgeon, it is composed by men brought here by me and who are my friends, faithful and just to me."

Johnson's Acid Vocabulary.

Johnson's acid vocabulary was studded with such words as "crack down," "dead cats," "hot spot," "greasy nickels," "sleazy," "arrant buncombe" and "hokum."

A sample of the kind of phrases he was wont to coin:

"Men have died and worms have eaten them, but not from paying $12 a week in a retail store."

NRA, in the words of its new administrative board chairman, S. Clay Williams, tobacco manufacturer, passed from its "glamorous stage" to a "work-a-day phase" about the time of Johnson's resignation.

President Roosevelt named as Williams' associates on the board Sidney Hillman, president of the Amalgamated Clothing Workers; A. D. Whiteside, president of Dun & Bradstreet; Leon C. Marshall, former Johns Hopkins University law professor, and Walton Hamilton, Yale University law professor. Henderson and Blackwell Smith, general counsel, were appointed as ex-officio members.

Comments of Board.

During its somewhat brief control the board has displayed an intention to iron out the sore spots of the NRA. One of its most decisive announcements was that a system of minimum prices would not be permitted in the lumber code, one of the largest of the natural resources industries.

A hearing on price fixing in all of its phases will be conducted by the board January 9. While a definite announcement of policy will await conclusion of that session, it is likely that minimum scales, now existing in hundreds of pacts in one form or another, soon will largely disappear.

In calling the hearing the board commented:

"The board hereby announces as its proposal for this first hearing and its present position, with respect to price fixing, that in the usual case it is inconsistent with the most effective functioning of our industrial system to have in or under codes of fair competition, price fixing in the form of permanent schedules of minimum prices, with or without mandatory costing systems for the purpose of establishing minimum prices."

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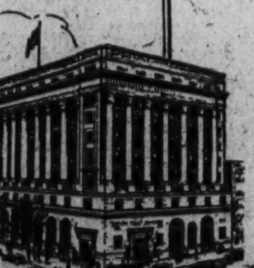

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Southwest Corner Fifteenth and H Streets Northwest
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New Petroleum Register Covers 23,000 Oil Units

New York, Dec. 31.—The sixteenth annual edition of the Petroleum Register has just been issued.

The new edition, consisting of 724 pages, an increase of 267 over last year, contains information on 23,000 oil companies. Among the new features included are the petroleum code published in annotated form, an organization chart showing the personnel of the planning and coordination committee, sub-committee, etc., a registry of tank vessels, an exporters' section, and the statistical section has been considerably enlarged.

Russia Placing Orders In Poland for Pipes, Iron

New York, Dec. 31.—The Polish-Russian conferences regarding the export and import quotas for the entire year of 1935 between their respective countries were recently concluded. As a result the U. S. S. R. placed orders in Poland for 7,000 tons of drill pipes and 20,000 tons of rolled iron. According to the terms of the agreement, Russia has been given quotas for export to Poland of fish, furs, yarn, chemicals, caviar, wines, castings, anthracite and apples.

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PUBLIC CONFIDENCE

To be held in high esteem by friends we have made and to have the confidence of the community we serve is an honor of which we may justly be proud.

But it involves a responsibility which only the highest order of financial service will fulfill.

To fulfill that responsibility we aim to keep pace with the times, yet preserve the sound banking practices which have become a tradition in this old banking institution—to understand and judge present-day conditions with the wisdom that only comes with long years of experience.

By this policy we hope to merit continued confidence and on this basis we cordially invite your banking business.

LINCOLN NATIONAL BANK
7th and D Sts. N.W. 17th and H Sts. N.W.

Women's Page Features

The Washington Post

Classified Ads Comics

C

WASHINGTON: TUESDAY, JANUARY 1, 1935

Post-Holiday Season Offers Many Bargains

Numbers of Novelties and Household Conveniences in Stock.

By Ruth Anne Davis.

STORES remain closed today in greeting to 1935, but tomorrow their doors will reopen and swarms of customers will begin the first day of their 1935 shopping.

On all sides they will be met by new displays and by sales of old merchandise. They will find this a ripe season for bargains, and one rich with novelties and new household conveniences.

In household departments there are hundreds of new electric gadgets which, considered all together, are equal to a kitchen robot. There are some for stirring, beating, mixing, for squeezing oranges, shaking cocktails, heating the baby's milk, telling the time, toasting, baking and broiling in innumerable ways.

There are doorbells that chime, quick washers for clothes and dishes, and irons that regulate their own heat. There are lights that fasten on the wall and are lowered or lifted with pulley cords, and even light that shed the sun's own rays.

In the ready-to-wear departments are hundreds of midseason dresses all reduced in price, fur and cloth coats half price, and stunning sweater suits which will be ideal both for the colder days to come and the balmy ones this spring. Spring seems very close indeed as you view the number of bright new cotton frocks that have just arrived. One store has a new cotton department, and here house dresses or office frocks in all kinds of fancy fabrics tempt you with their smart styles and low prices.

Costumes for Cruises.

And, oh, the cruise things! And the lucky ones who are buying them and packing their trunks for warmer climes! One F street store shows the most heavenly hats, all soft felts, some with wide, floppy brims and others smaller and perky. These are in mellow blues, pinks, and yellows, and some few in combinations of orchid, green, and white.

It takes but only a peek at a boucle suit in a certain shop window to give you a longing for lazy, sandy beaches, sea breezes, and out-of-door cocktail terraces.

Shoes and Bedroom Slippers.

But always there is compensation. For those who must remain in town and brave the winter there are marvelous values on hand and none better than those in a certain shoe department. Here shoes of all descriptions, evening, sports, and street have been taken down a peg or two and instead of boasting aristocratic price tags are delightfully plebeian. In fact, they are so gloriously plebeian they cost less than $5!

Bedroom slippers, too. You should see all the fluffy little affairs that make feet look as though they'd go flying off on the huge bunches of ostrich feathers.

Sale of Perfumes.

For those who found no perfume in their Christmas stockings one store is having a sale tomorrow that gives everyone a fine opportunity to buy one dram of any good perfume and acquire an atomizer free of charge.

There are several dozens of perfumes to choose from so that even if you haven't a preference you can soon find one.

It's great fun to spend some time sniffing, for it's amazing how different perfumes can be. There are some that send you on your imaginative way to the Orient and others that bring Russia right under your nose. And then there are those confusing Parisian blends that make you feel much naughtier than nice.

In contrast to these are flower fragrances that sing in their own scentful way of spring violets and summer roses, or honeysuckle in the early morning, or dewey fields at dusk. All quite romantic as perfumes ought to be!

But don't forget that atomizer—it is gratis with each dram of perfume!

Foundation Garments.

In another F street store is a novel white lingerie and corset display. It will prove interesting to those who are buying light things for that Southern trip or those who prefer a light girdle for sheer white evening clothes.

One piece all-white foundations are $7.50 and $12.50. Two-piece foundations, girdle and bra are $5 and $6. White satin, lace, net, or batiste bras are anywhere from $1 to $2.

Of course these same garments come in other colors, soft pinks, tearose, and even black, but there are times when one's costume demands all white, so here is the white for those who need or prefer it.

Call Ruth Anne Davis, of The Washington Post, National 4200, Extension 105, for further information, or write, inclosing stamped, addressed envelope.

Most Interesting Sesssion of Congress Forecast By Close Range Observer

Harris & Ewing.

Mrs. Elizabeth S. Mitchell, of the office of the Sergeant at Arms of the House of Representatives, looks forward to an "interesting and exciting" session of Congress in which women will come to the fore.

Ability Shown By Women on 'Hill' Is Praised

Mrs. Mitchell, of Sergeant-at-Arms Office, Sees Even Larger Role.

By Hope Ridings Miller.

OBSERVING Congress at close range for the last three sessions has been the privilege of Mrs. Elizabeth S. Mitchell, of the office of the sergeant at arms of the House of Representatives.

"And I'm looking forward to this session as being the most interesting of all," Mrs. Mitchell said yesterday. "Why? Oh, well, for one thing, because Congress is so overwhelmingly Democratic in makeup, something exciting is bound to happen."

Did this mean she anticipated much bickering and dissension—particularly in the House?

"Not any more than usual," she said. "Contrary to the opinion of many, I don't believe there will be half so much working at cross purposes as there has been in the past. But if there are any conflicts—although I doubt there will be any notable ones—they will be less between, than within, the parties."

Group Action Expected.

Did Mrs. Mitchell expect any members in Congress to come to the fore and rise far above their colleagues?

"I doubt that," she said. "Individualism will play a less important role in this Congress than in any other equally important sessions of the past. I think there will be a number of Congressmen who will attract attention, but for the most part group action, rather than the acion of any one person, is what will count."

Mrs. Mitchell pointed out that there were a number of particularly able individuals in both houses.

"And some of the best 'men' of the lot are women," she said. "Every woman in America can look with pride on representatives of her sex in Congress. Attractive, charming and capable in every case, these women have done much to establish a position of complete equality to men for women in Congress—for women, in fact, in any part of public life."

Difficult Question.

Who of all the women in the House, in Mrs. Mitchell's belief, is the most capable as a legislator?

"I can't answer that question," she said, guardedly. "There are some, of course, whom I like personally better than others, but that is probably because I am not well acquainted with all. But, without going too far into the subject, I will enumerate the outstanding qualities I admire in some of them."

(Then, while Mrs. Mitchell mentally summoned an adjective for each of the women in Congress, the reporter waited. Waited longer. Finally suggested one or two.)

"It's hard to do," Mrs. Mitchell said at last. "When I think of each one, such words as 'capable,' 'charming' and 'versatile' keep coming to my mind. Which would be very well if there were enough adjectives to go around without my having to use synonyms."

Did she believe women would play a big part in the coming session?

"I am not given to predictions," she said. "But judging from the ability they have displayed in a somewhat modest manner in the last two sessions, I'll venture to say they will come to the front in this session and the next as they never have before. But when, and if, they do, it will be because they really have some constructive ideas to offer, and not merely because they want to attract attention or to prove their 'rights.'"

Culbertson on Bridge

1269.

Cock-Eyed Discarding to Elude a Squeeze.

A double squeeze is not generally considered one of the simpler plays, and methods of defeating it are more difficult than the squeeze itself. On today's hand the East and West players managed an escape worthy of Houdini by discarding their high cards and retaining their low ones. If this procedure seems a little insane at first glance, perhaps the reason is the well-known affinity between insanity and genius.

South, Dealer.
North and South vulnerable.

North: ♠ K 7 6 3 2; ♡ K 5 4 3 2; ◇ 8 3 2; ♣ —

West: ♠ Q J 8; ♡ Q J 10 9 8 7 6; ◇ —; ♣ 6 5 4

East: ♠ 10 5 4; ♡ —; ◇ 6 5 4; ♣ K Q J 10 9 8 7

South: ♠ A 9; ♡ A; ◇ A K Q J 10 9 7; ♣ A 3 2

The bidding: (Figures after bids refer to numbered explanatory paragraphs.)

South	West	North	East
2◇	2♡(1)	2♠(2)	2NT(3)
3◇(4)	Pass	3♡(5)	Pass
7NT(6)	Pass	Pass	Pass

1—An interference bid with the secondary purpose of indicating a possible sacrifice suit against a North South slam.

2—North ignores West's bid, and shows the higher of his two suits.

3—Everybody else seems to be bidding and East feels that he is entitled to throw in a little psychic of his own. If doubled, he intends, of course, to run to three clubs.

4—Supremely disdainful of the adverse bids.

5—Showing the other suit, since West's bid, not vulnerable, may well have been a psychic.

6—From North's strong bidding the grand slam appears to be a very good gamble.

West opened the Queen of Hearts, which was won by South, East discarding the club King. Declarer could now see 12 tricks and decided that his best chance of securing the thirteenth lay in executing a double squeeze. He therefore led the seven of diamonds and overtook with dummy's eight-spot discarded a club on the King of hearts—East discarding the Queen of clubs—and returned to his hand with a diamond, after which he proceeded to lay down the diamonds one after the other. This vulgar display of strength in the diamond suit induced West to put on his thinking bonnet. South obviously held the seven top diamonds and also the four Aces, since with any Ace East would certainly have doubled and also because it was unlikely that South would have given up the diamond honors unless he had equal honors at no-trump. West also, therefore, could see 12 tricks and realized that declarer must be playing for a double squeeze. It would be impossible for West to thwart the double squeeze unless he could retain the club control and force his partner to hold spades over the dummy. It was rather unlikely that his six of clubs was higher than declarer's lowest club, but it was only hope. His only problem therefore was to warn East as quick as possible to save the spades. West therefore brilliantly discarded the Queen of spades on the second round of diamonds (having discarded a heart on the first round), followed with the Jack of spades on the third round and continued with the eight of spades on the fourth. This unusual procedure convinced East that West had something up his sleeve, and after a bit of analysis, he too saw the point and proceeded to discard his clubs on declarer's diamonds. Declarer could not now execute the double squeeze, but note that if West had thoughtlessly discarded his clubs instead of the spades the end position would have been:

North: ♠ K 7 6; ♡ 5; ◇ —; ♣ —

West: ♠ Q J 8; ♡ J; ◇ —; ♣ —

East: ♠ 10 5 4; ♡ —; ◇ —; ♣ J

South: ♠ A 9; ♡ —; ◇ 9; ♣ 3

South would have led his last diamond and West would have been obliged to release a spade. North would now toss away the heart and East would be faced with the unpleasant choice of allowing South's club to make or discarding a spade and allowing all of North's spades to make.

(Copyright, 1935, by Ely Culbertson.)

What Today Means

"CAPRICORN."

IF JANUARY 1 is your birthday, the best hours for you on this date are from 9 to 11 a. m., from 2 to 4 p. m. and from 7 to 9 p. m. The danger periods are from 6 to 8 a. m., from 12 noon to 2 p. m. and from 10 p. m. until midnight.

This January 1 brings to you influences which, if you will make yourself mentally receptive to them, will arouse a spirit of optimism regarding the outlook for the coming year. There is every indication it will prove to be a far more prosperous and happy one than the past year has been for the average person born on this date.

Friends and relatives will in all likelihood give definite and gratifying evidence of their appreciation if you visit them on this New Year's Day. Married and engaged couples, as well as those aspiring to win someone's heart, will make this a brighter and happier day if they will express their good wishes through some little token of love.

If a woman and January 1 is your birthday, you were born on a day most auspicious for your mental and spiritual development.

Journalism or story writing, advertising, illustrating, and lines of selling which require a strong individual personality should be excellent mediums through which your ability can gain recognition.

If a man and January 1 is your natal day, you have enough determination and ambition to enable your overcoming any obstacles that might try to retard your progress. It may require a lot of persevering before you meet with financial success, but this should eventually come. Your intellectual attainments will probably be instrumental in your ambition being gratified, and money made. Work of a technical nature, educational, legal, medical, and literary might be the best through which your hopes will be realized.

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Child Chats

By Alice Fox Pitts.

MAKING a doll's house is a fascinating occupation, not only for the small girl who will enjoy using it, but for a mechanically minded brother or an artistic older sister. The latter will scorn to play with it when it is finished, but they will enjoy the work of construction.

An egg crate makes a satisfactory base because, up-ended, it already is divided into an upper and lower story.

Odd bits of wall paper, or figured wrapping paper left over from Christmas, serve admirably for wall covering. Windows can be cut and cellophane inserted.

Ingenuity enters into the furnishing of the rooms. Complete suites of furniture can be purchased, but this expense is not necessary. A clever child can make furniture from cigar boxes, cut to fit and glued together. One ingenious child of my acquaintance made creditable furniture from old window screens. Cut and bent into position, they need no pasting or nailing and so are particularly suited for the child who is not skilled with his hands, or is lacking in patience. Cardboard might be less dangerous, because it has no rough edges to scratch the child who is using it.

Draperies for the windows, bed linens and table cloths can be cut from materials in the rag-bag, and need no sewing. Table and bed lamps can be made from tin foil.

There is no limit to the ingenious ideas which can be introduced into furnishing the house and the work will fill many an idle hour.

(Thursday: Are We Too Tidy?)

This BUSINESS of LIVING

"Dorothy's" Letter Is a Challenge to Youth to Think and Act.

By Mary Haworth.

DEAR MISS HAWORTH: We younger readers especially should be interested in "Dorothy's" letter, which you answered in your column December 28. I hope we are impressed by it, and that it will disturb us into thinking and doing. I hope some day we may be inspired to attack those unsolved social problems which we inherit with the same spirit which animated the more mature and enlightened of our forebears when they became aware of the human scene.

* * * *

I believe that many of our unhappy and unfortunate attitudes toward responsibilities arise from the shallowness of our life. Although our forbears did not have our breadth of opportunity, their narrower life had emotional depth, and a more primitive environment developed in them a character willing to meet conflict.

* * * *

However, while the result has not been altogether happy since man has assumed greater control over Nature in directing his life, still I feel this is a transition period in evolution which may be likened to adolescence in man, and that we as a people have begun to emerge from the questionable dominance of Nature, even as a child exchanges the supervision and dominance of his parents for adult responsibilities. This cannot be a real parallel, of course, since Nature is always with us, and we must learn to cooperate with her, accepting the limitations she imposes upon us, and the inevitability of struggle.

* * * *

I am confident there will always be those among us who will stand fast in chaotic times, lending their strength where it will best avail, and demonstrating faith and fortitude even when endeavor may seem to be futile. I am confident there will always be those among us who will benefit their fellowmen by a display of unconquerable courage, persistently responding to the challenge of insufferable situations with sturdy achievement. Without hesitation, such lion-hearted will hand their cubs to fate, saying: "Try these." Very truly yours,
ARTHUR ERICKSON.

DEAR MR. ERICKSON: Thank you for your interesting comment. It is stimulating to realize younger readers of this coulumn are not so completely engrossed in their own reactions to life as to overlook the part they may play in making the world a better place in which to live.
M. H.

U.D.C. to Hold A New Year's Program Today

THE DISTRICT OF COLUMBIA division of the United Daughters of the Confederacy will hold a reception from 4 to 7 o'clock today at the Confederate Memorial Home, 1322 Vermont avenue northwest.

Mrs. A. Eugene Barr, president, will head the receiving line. Assisting her will be Mrs. Fred Louis Volland, Mrs. Clarence E. Engle, Mrs. Cora Talley, Miss Lois Brown, Mrs. Cora E. Settle, Miss Laura Martin, Mrs. A. Lorena Hewett, Mrs. Charles Wagner, Mrs. Richard A. Allen, Mrs. George Alexander, Mrs. Norma Hardy Britton, Miss Frances Shirley and Mrs. Mary D. Howe. The presidents of the 12 local chapters will also assist Mrs. Barr.

Veterans of the Confederacy, Sons of the Confederacy and daughters of members of the United Daughters of the Confederacy are invited to the celebration.

Pen Women's Reception.

THE DISTRICT OF COLUMBIA League of American Pen Women will celebrate the New Year with a reception from 4 to 6 o'clock today in its studio at the Burlington Hotel.

The national board of directors and committees of the local branch will be guests of honor. Miss Lucia Hanna Hadley, first vice president of the league, will be chairman of the reception.

Twentieth Century Club to Meet.

THE TWENTIETH CENTURY CLUB will hold its monthly meeting at 11 o'clock Thursday in Barker Hall, Young Woman's Christian Association Building, Seventeenth and K streets northwest.

Mark Foote, president of the National Press Club, will be the guest speaker. He will discuss "The New Congress—Its Personnel and Problems."

The Board of Directors, Ministerial Council and the Women's Guild of the Central Union Mission will hold a reception from 2 to 5 o'clock today at 624 Indiana avenue northwest. The hosts will be Mr. and Mrs. John S. Bennett.

Robe For Chilly Mornings Is Right For All Ages

Pattern No. 622.

HERE IS A WARM double-breasted bathrobe to keep Brother or Sister snug on chilly winter mornings. It is trimly tailored just like Dad's so the young man of the family will approve. And if you pick a delicate feminine pastel flannel or albatross, Sister will be equally pleased.

It is one of those simple classic patterns that is so right for all ages that we have it made in a range of sizes from the 2-year-old to the 14-year-old. In size eight the robe requires 3¾ yards of 35-inch material.

(H. P. Co. C 1935.)

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How to Keep Well

By Dr. Irving S. Cutter.

New Year's Resolutions.

THE care that most people give their motor cars is commendable. The oil is changed every so often and a general inspection and overhauling takes place periodically.

Women regularly visit beauty parlors, where the hair is trimmed and finger waved, and advice on care of the skin is eagerly sought and given. The average boudoir exhibits a collection of jars and bottles that rivals the laboratory of a research chemist, and it all means that the gullible male often grossly errs in diagnosing the decade of the finished product.

While we may care for our automobiles and our complexions most assiduously, we invariably neglect ourselves. Few of us voluntarily seek a medical examination. We wait until there is a figurative knock in the engine or a burned out bearing. For years physicians have counseled that disease or damage to an organ, if detected early, that is, before permanent changes have occurred, is usually remediable.

As a people we are profligate of health. We burn life's candle at both ends and we delude ourselves with the thought that though our neighbors may suffer we will escape. We follow a sort of blind philosophy because disease is apparently not present.

We are aware of the existence among our friends of this or that disease, and occasionally it penetrates our consciousness that what has happened to others might occur to us. So along with our numerous New Year's resolutions why not adopt the following:

I hereby resolve to visit my family physician at least once a year.

Select your birthday for the examination, if you will.

We promise ourselves that we will smoke less, eat less, or spend fewer nights away from home; or that we will sleep more, and play more. These may be good, but are stabs in the dark. No sane business man would think of conducting his affairs other than on a regular plan with a monthly and yearly audit. And yet, how carelessly we regard the health audit of the very persons upon whom our business success depends.

A few months ago I was discussing this question with the president of a large manufacturing concern. The thought seemed to impress him and he said, "My entire business revolves around my production manager. My factory would go to pot should anything happen to him." A few weeks later I met him again and he greeted me with the remark, "I persuaded my production manager to visit his physician. He was found to have a mild diabetes. The whole thing was corrected by a modification of his diet."

A physical inventory means a thorough examination—a careful going over with an accurate check on heart, lungs, liver, kidneys, intestinal tract, sinuses, teeth, etc. It does not mean a perfunctory ten-minute examination, the physician listening to the heart, tapping the chest, and exclaiming, "Why did you come here? There is nothing wrong with you." Though nothing may be wrong, for safety's sake the examination must be thorough.

If we could only accustom ourselves to regular examinations, fear of the physician's verdict would be eliminated. Every member of the family should be included. Some families now follow the procedure. They have caught the spirit of the thing and recognize its value.

In olden days kings appointed physicians to keep them well. They were highly paid and honors were heaped upon them so long as the king remained in good health. It would be far more economical to pay physicians to keep us well than to cure us after we become ill. Were yearly examinations the rule many disasters that occur to apparently active, virile men in their fifties would be avoided and human life would be lengthened in its most important productive period.

And, finally, may we confess that it requires far more wisdom to take advice than to give it.

(Copyright, 1935, by Chicago Tribune-New York News Syndicate, Inc.)

Statues Wear Real Clothing.

The statues in the cathedral in Malaga, Spain, wear real clothing and jewelry. Here stands the mascot of Spain's Catholic kings, "Our Lady of the Victories," an old carved wooden image of the Virgin. The carving is very human in appearance and it is exaggerated by being robed in actual clothing. It is the custom in Malaga to put clothing on all religious statues.

Strictly Speaking

Pronounce These.

1. Audacious.
2. Quietus.
3. Genoa.
4. Reparable.
5. Vehement.

Check Here.

1. O-DAY-shus.
2. Kwi-EE-tus.
3. JEN-o-a.
4. REP-a-ra-b'l.
5. VEE-he-ment.

12 Resolutions Are Suggested For Housewife

Ingenuity and a Careful Budgeting of Time Are Advised.

By Dorothea Duncan.

HERE ARE SOME hints that might form the basis for practical New Year's resolutions if adopted by the housewife.

1. Calories, vitamins, minerals, etc., are going to take a back seat. Don't be alarmed. The family will surely be provided with foods that supply the necessary nutritive qualities but don't stress this all the time.

2. Early to market beginning tomorrow and there is a reason. Stores are less crowded, service is better, there is a greater selection of food, especially fresh vegetables and meats, and the rest of the day is free to go about other tasks uninterrupted.

3. Have a market order. It will discourage those too frequent extra trips for a forgotten pound of coffee or bar of soap.

Pantry Shelf for Emergencies.

4. If you haven't an emergency pantry shelf, there is no time like the present to start one. Make sure that you will never be caught without someting to eat in the house when your mother-in-law or your husband's boss drops in unexpectedly for dinner.

5. Here is an opportunity to bring variety into your menus. Have a new dish at least once a month. It may be a vegetable that you have never served or just a new recipe that someone has told you about. Seafood offers unlimited opportunities to bring new dishes to your menus.

6. Speaking of recipes, why not start a scrapbook or recipe file, and clip the interesting ones that you see in your daily paper or magazines. When you feel that you are desperate for new menu suggestions refer to your scrapbook. A book of this type will put a new slant on dishes that will interest the family.

7. Do you have a working routine for your kitchen tasks? For example, set aside one day to defrost and thoroughly clean the refrigerator, another to check over the stock on your pantry shelves, a definite time to give your order for staple groceries, another time to clean the bread and cake boxes, and so on. You might set aside one morning in the week that is usually a dull one and give it over entirely to putting the kitchen in spick and span order.

Children's Luncheons.

8. Children's luncheons need more attention. If the youngsters carry a luncheon box to school, be sure that they have an assortment of sandwiches, fruit or cake and not the same thing day after day. A thermos bottle for hot soup, milk or cocoa is an inexpensive lunch-box accessory, and still it keeps the school lunches from becoming too hum-drum. A jelly glass filled with custard or pudding or perhaps a salad will be a pleasant addition to the box lunch.

9. This is just another way to have more leisure. Use the many delicious canned soups, jellies, stews, vegtables and fruits with which your grocer will supply you, instead of preparing all these dishes in your own kitchen. Canned, strained vegetables and fruits for babies are recommended by physicians for infants. Get several cans of strained baby food for your baby then, just to give it a try, instead of spending weary hours in the kitchen cooking and purreeing it yourself.

10. Don't always have the conventional dinner of soup, meat, potatoes, a vegetable, bread, salad and dessert. Try meat substitutes occasionally, a salad meal, soup as a main course and once in a while omit bread and dessert because there are interesting dishes to take their places.

Check Kitchen Equipment.

11. If you feel that cooking is a burden check up on your kitchen equipment and if it doesn't suit you, see what can be done about it. This doesn't mean that you must have a new range, refrigerator or kitchen cabinet. It is the little things that count. Baking will be simpler and more successful if you have a thermometer and heat control attached to your oven. Measuring will be more accurate if you discard the tea cup and get a set of modern measuring cups. Oven dishes will be a pleasure to prepare if you have one of those new flowered baking dishes that can be served direct from the oven to the table.

12. If you want to make your New Year's resolution short and snappy and to the point, put it this way: I resolve to use my ingenuity and budget my time as carefully as my money.

Entrees in Post Recipe Contest Due Thursday

Just two more days in which to enter your best cake recipe in The Post's recipe contest for this week. Don't wait until the last minute. All recipes must be recieved on or before Thursday of this week. Three prizes will be awarded, $3 for the best recipe, $2 for the second best, and $1 for the third best.

The ony requirement for this contest is a good cake recipe, typewritten or neatly written in ink with the name and address of the sender on each sheet submitted. Send your recipe today.

All recipes should be sent to Dorothea Duncan, Home Economics Editor of The Washington Post. Check recipes carefully for omissions.

Women Found More Friendly In Lean Years

Observer Says Depression Has Broadened Outlook of Executive Group.

NEW YORK, Dec. 31 (AP).—The depression, said Vera Kelsey, of the American Women's Association, has taught business women that "careers aren't everything."

Miss Kelsey meets thousands of business women in the executive class and has been studying their difficulties during the lean years. She has found them much friendlier, more human, more socially inclined, than in the boom period.

"In the gay years of prosperity when the sky was the limit, women were so absorbed in their work it compensated for giving up lots of other things," she said.

Become More Sympathetic.

"Now they realize a career is just a part of life, and they are balancing things much better. They are taking work in their stride and developing other interests which make them much broader people—interests which have nothing to do with money.

"And because they have had some hard knocks, they have become much more understanding, much more sympathetic with other people."

The 4,000 members of the association formerly had incomes up to $14,000 a year, most of them being business and professional women in the upper brackets. In 1931 their average annual salary had dropped to $3,095 and in 1934 it was only $2,415. Moreover, with $620 a year less to spend, these women had an average of 2.4 dependents each.

Mature Women Win Success.

"The whole white collar group has been set back, men as well as women," Miss Kelsey said. "There are fewer opportunities, there is more competition for jobs, people earn less money, and they have more dependants. This is true of men as well as women."

One interesting sidelight developed by the study, Miss Kelsey said, was the unexpected business success of mature women who had never worked before but whose husbands lost their money.

"These women started out in the middle of the depression and landed very successfully because of their good personal background and resourcefulness," Miss Kelsey asserted.

She mentioned one woman who formerly managed an ususually large house and now is a personnel executive, and another, very active in all the affairs of a small town, who won immediate success as an insurance saleswoman.

Women Seeking Vote in Bermuda

Wish to End "Moth-Eaten" Political System.

WOMEN in Bermuda are demanding a voice in the election of those who make the laws of the colony and tax the inhabitants. The fight is not so much against the taxes—which are relatively insignificant compared with those of other lands, but against a moth-eaten system which permits women no share in the government.

One of the chief arguments set forth by the suffragists is that many women hold property in their own right and, under the present electoral system, suffer by reason of sex discrimination. There are 486 white women who would be entitled to vote if the franchise could be extended to all property owners, regardless of sex.

Opponents of woman suffrage have so far mustered enough support to defeat the franchise bill repeatedly in the House, but an organization of women is carrying on the fight with increasing vigor. A case in point is that of Mrs. Morrell, a veteran member of Britain's suffrage campaign. Each year, Mrs. Morrell, feeling that taxes levied on her property are unfair, refuses to pay them. Each year her property is put up at auction. Members of the Woman Suffrage Society then bid a sufficient sum to cover the taxes and return the property to Mrs. Morrell.

Taxes are levied by "vestries" selected by electors in each parish. But women have no voice in selecting the electors and have, therefore, no part in the levying of taxes.

Curfew Enforced On Yowling Cats

Traps Set at Army Post on Governors Island.

Cat traps have been set to catch tabbies who wander about the historic Army post on Governors Island after 7:30 p. m. The traps, provided by the Society for the Prevention of Cruelty to Animals, are a follow-up of a recent order to keep all cats at the post indoors or under restraint from 7:30 p. m. until 6:30 a. m. Object of the whole plan is to keep cats' yowling and howling off the midnight air.

Tabbies who don't obey the curfew are impounded. Their owners can get them out only upon order of the commanding officer and payment of a 50-cent fine.

POEMS Out of the Past

On Hearing the Clavichord.

(To S. S. who played it.)

ONE OF THE loveliest
Things I have heard
Was your thin hands touching
The note of a bird,
The whisper of water,
The sob of rain,
And true love sighing
In vain, in vain.

THEODORE MAYNARD.

• • • •

From MEASURE, a journal formerly published at Georgetown University.

Broadway

By Ed Sullivan

Hail and Farewell!

PLAYERS are standing four and five deep at the roulette wheel of Broadway as the New Year starts . . . Let the chips fall where they may, Broadway is plunging heavily as the year opens, for the table is jammed with "hunch" players, and it is Broadway's hunch that 1935 will be lucky for them.

As I've stated before, the best comparison of Broadway is to liken it to a huge roulette wheel . . . The numbers on this huge spinning wheel are the street addresses of all the enterprises that make up the motley life of the colorful boulevard . . . The players, the ones who wager their bankrolls, are the night club owners, the theater owners, the producers, the restaurant men of New York . . . The croupier, the one who spins the wheel and determines which players will win and which will lose, is John Q. Public.

The game has been in progress for many years, but from the market crash in 1929 to the middle of 1934 the players have been operating on shortened bankrolls . . . Most of them were wiped out.

As the New Year comes in, Broadway literally is ablaze with lights . . . There never has been so much activity as there is on the Stem right now . . . Every other entrance is a night club or supper club, and as you pass along the street, the brassy blare of bands fills the cold air with music that has not yet turned to discord.

In other seasons, when you passed along Broadway, you heard sounds, but it was the screams of bankrupt night-club owners that filled the air.

THE roulette board of Broadway was a callous mechanism during the greater part of 1934 . . . Every other revolution of the wheel spelled out death for a famous Broadway or Hollywood personage, and the list depressed the country:

Otto Kahn	**Harrison Fisher**	**John McGraw**
C. B. Dillingham	**Daddy Browning**	**Jimmy Hines**
Dorothy Dell	**Marie Dressler**	**Russ Columbo**
Hal Skelly	**Lew Cody**	**Henry Kornblum**
Jerry Jarnegian	**Lou Tellegen**	**Virginia Loomis**
Lilyan Tashman	**Harry Pinsley**	**Lowell Sherman**
Mrs. Artie Stebbins	**John Daly Murphy**	**Dr. Phil Grausman**
Mrs. Dan Healy	**Willard Mack**	**Peggy Metaxa**
	George W. Hill	**Charlie Mack**

No age seemed to be safe from the repeated thrusts . . . Death struck, recoiled and then struck again, until a cold chill settled upon Broadway and the Coast . . . "Which one of us goes next?" was the unuttered query.

SENSATION of the celluloid year was Shirley Temple, with Fred Astaire, Grace Moore and perhaps Myrna Loy trailing close behind . . . The newcomer who made the greatest strides forward was Robert Donat, whose performance in "Count of Monte Cristo" offered one of the highlights of the year . . . The greatest picture, I thought, was "House of Rothschild," and, in a lighter vein, I'd select "The Thin Man."

If anything new came to the stage, it was the George S. Kaufman treatment of "Merrily We Roll Along,' in which the collaborators projected the last scene of their play first and then played it backwards, explaining the situation and stresses that produced the characters glimpsed in the opening scene.

Casino de Paree, converting a theater into a night club, brought the only new idea to the night club field . . . Most discussed play of the year was Sean O'Casey's "Within the Gates," on which the critics parted violently . . . Most vociferous squawk of the year was uttered by Elmer Rice . . . Most thoughtful drama of the season is "The Children's Hour," in which a difficult theme is handled brilliantly . . . Walter Huston's "Dodsworth" and Katharine Cornell's "Juliet" distinguished the legitimate stage . . . "Anything Goes" tops the musicals.

WITH the record of all these things that happened in 1934 behind them, the roulette players crowd eagerly to the table to get down their bets for 1935, piling the chips higher than they've been piled in the past five years.

As I say, Broadway is alive with hunch players, and their hunch is that we've finally turned the corner that leads to prosperity, or at the most, we're only a few blocks away from it.

"Hurry, hurry, hurry." cries the croupier, as he prepares to spin his huge wheel . . . "Hurry, hurry, hurry" . . . The cry rises above the blare of Broadway's brassy bands, triumphs over the roar of Manhattan traffic.

The players line the table six deep trying to place their bets . . . Broadway believes that 1935 is the year, borrowing the race tracks' prediction, of **"Weather Clear, Track Fast."**

Iron Output to Increase.

Youngstown, Ohio, Dec. 29 (AP). Basic iron production in the Youngstown district will increase Monday when Youngstown Sheet & Tube Co. blows in a third blast-furnace.

Steel output will open the new year at about 50 per cent of capacity, the best for the season since 1929.

Ingot Output For January.

New York, Dec. 31.—Ingot output for January, after possibly a relatively slow start, should at least equal the December average.

Textile Position Favorable.

New York, Dec. 31.—The textile industry is in a favorable statistical position, and an upward trend of activity is in prospect for the next several months.

Parents Urged To Let Youths Decide Future

Magazine Writer Blames Misfits on Lack of Vocational Guidance.

WHY IS A ROUND PEG in a square hole? Charles K. Taylor has found the answer. As set forth in the January issue of the Parents Magazine, his theory is that vocational misfits occur because throughout adolescense, boys and girls are not aware of their own sizes and shapes nor of the kind of peg holes into which they could plop and stay put with ease; that these same boys and girls would find their proper place with a little vocational guidance, Mr. Taylor cites as proof, the success of countless young persons who have gone out into the world from the Vocational Research Bureau headquarters in Carmel, N. Y., which he established in 1919.

"In general, all persons can be divided into two groups—those who work best with their heads and those who work best with their hands," Mr. Taylor declared. It is the imagination they possess—or its lack—that determines their subdivisions. For instance, the head worker with imagination is apt to enter the professions; without it he will excel as stenographer, clerk, routine worker. Clever hands and an active fancy lead to architecture, sculpture, the manual arts. The prosaic-minded hand-worker finds satisfaction in drafting plans or laying a stone wall.

"One of the gravest faults of our school system is that it gives the advantage to the brainworker and fails adequately to train the pupil who can work best with his hands. Unfair, in the opinion of the guidance expert who declares that very often these latter have latent skills and capacities of a high order.

"Parents spend a good deal of their time wondering and worrying about what their children will be when they grow up. The easiest way to find out is to determine whether their offspring's aptitude is for his head or his hand, and how strong is his instinct for 'make-believe.' One thing is out—the old-fashioned way or arbitrarily attempting to settle the child's vocational future while he is yet in the nursery! In this age of individual freedom, no boy is going to follow in his father's footsteps when he has neither desire nor talent for his father's work, nor is any daughter going to fulfill her mother's thwarted ambitions if these ambitions are not her own also. Why should they when it means shipwreck?

"It is up to the modern parent not to determine the finish but to get his child off to the right start with the aid of vocational guidance."

Bath Sets Ideal.

The guest who wishes to purchase an attractive "remembrance gift" for her hostess will find the bath perfume sets ideal for her purpose.

This is a package which includes four eau de colognes, carnation, gardenia, lilac and jasmine, all tinted different colors, in large, gracefully shaped bottles. They cost only $1.

Strange as It Seems —*By John Hix*

For further proof address the author, inclosing a stamped envelope for reply. Reg. U. S. Pat. Off.

Strange as it seems, if you are born on the last day of the old year you will become two years old on the second day of your life, according to the Chinese way of reckoning ages. In China a baby is deemed to be one year old on the day of its birth; its second birthday falls on the first day of the next calendar year instead of a year from the date of birth. Thus, when a child is born on New Year's Eve it is two years old when it is two days old.

• • • •

In the eleventh century, before the time of William the Conqueror, England celebrated New Year's Day on December 25. However, when he was crowned King of England, in 1066, after the Battle of Hastings, William the Conqueror ordered that the calendar year henceforth start with January 1, the day of his coronation. The nation did not take readily to the new means of starting the year, and January 1 gradually fell into disuse as New Year's Day. It did not again become New Year's Day popularly in England until the Gregorian calendar was adopted in 1752.

According to the belief of the ancient Aztecs, time on earth was made up of 52-year periods. The end of the world, their priests said, would come with the end of one of these periods. Thus, at the close of every fifty-second year the Aztecs expected the end of the world. They faithfully put out all fires on these New Year's Eves while their priests watched the heavens for a sign that the world was saved. If the stars passed a certain point, and they alway did, then the danger was over for another 52 years.

Tomorrow: The unlawful statesman.

The Alleged Great Aunt

By Henry Kitchell Webster, Janet Ayer Fairbank and Margaret Ayer Barnes

Gilbert Meade defied his conventional family to follow Lily De Long, popular operatic star, across the world. Later he gave her up and her name was never mentioned by his family again. On his death, 40 years afterward, Charles Bradley, Lily's lawyer, demanded a dower right in the estate for her, claiming she was his widow. Young Gilbert Meade, grand-nephew of the older Gilbert, decides to go to the bottom of the mystery, under the guise of writing Lily De Long's biography. He first calls on the banker in her up-State New York home; the banker tells him she is in Pasadena, yet he sees a letter addressed to her at the Brevoort in New York, and hurries there to interview her.

LILY DE LONG saved Gilbert the trouble of deciding how to begin stating his errand by giving him a lead herself. She said, as soon as the head waiter had seated them, "I would have invited you to have supper tonight up in my sitting room, but the place is in a mess. I'm packing to leave tomorrow morning for the country."

"Oh, I'm disappointed you're going away so soon. My plan involved having a lot of long talks with you," he declared. "My idea is, you see, to write your biography."

"My biography!" she echoed blankly. There was no fear, though, either in her voice or in her eyes, simply incredulity. "You mean a book? A whole book? All about me? About the things I've done?" At every question her face came more alight with interest, with amusement, with impudent mischief. "My gracious, what a book that would be! What do you suppose all the Jeremiahs would think of it?"

Invited to Country.

"There's only one Jeremiah left," he said. "That's my father. I've already told him I meant to try to write it. I'm not a real writer, you see. I'm an architect out of a job."

After musing a minute she said: "I thought I was through making trouble, but I guess I was mistaken. Anyhow, it's what keeps you from dying on your feet. All right!" she consented. "When shall we start? Tomorrow? Will you come up with me to the country? That's where everything is, you know; scrapbooks and things. Couldn't you come along to Stanwix Falls and live with me there until the job is done? How long will it take? A month?"

A vagrant memory went through his mind of a remark he'd made the other night on the top of a bus to the strange girl with the false name who had lighted his pipe for him. He'd said he had expected to enjoy his job of detective work unless he turned scrupulous at the wrong moment. This, he couldn't doubt, was the wrong moment.

Nothing Scandalous.

Here, beyond his utmost hopes, was an opportunity to find out whether that $100,000 had been got by fraud or not. Plainly it was his cue to thank her, protest a little against the extent of the hospitality she'd offered him, and finish by accepting it root and branch. For the moment, though, he simply couldn't say a word; and what was worse, he could feel his face flushing.

She frowned over his hesitation and then laughed. "My dear boy, there won't be anything scandalous about it. I've got a companion to make us respectable. She's going up with me tomorrow. And you know there's nobody has a better right to be asked to visit that house than you have. It belonged to your great-grandmother 100 years ago. Your uncle gave it to me. We spent the better part of one summer there. You'll like it when you see it."

"I have seen it," he said. "I was looking at it this afternoon."

"You were in Stanwix Falls this afternoon?" There was a new look in her face; alert, surprised. "What were you doing there?"

She Had a Temper.

"I went to find you. It was the only address I had. And when I got there I found that you'd been right around the corner from my house all the time."

But he hadn't yet satisfied her curiosity. "Who was there up there to tell you I was here at the Brevoort?"

"Well, the taximan didn't know," he began, "but he told me to ask Mr. Bradley."

He encountered an angry stare. "Are you trying to say you saw Charles Bradley in Stanwix Falls today? I don't believe it."

"The Mr. Bradley I saw at the bank was named James," he protested in distress.

She reached out and patted his hand. "It's just as well for you to find out first as last the sort of temper I've got," she said. "I'm always forgetting that there's such a person as James Bradley, though I play bridge with him two or three times a week. And I was feeling very sure that Charles Bradley had started off yesterday morning in quite a different direction.

The supper arrived at this point, and Gilbert was able to tidy up his mind a little.

Flavor of Fraud.

It was likely that this Charles, who evidently had the power of upsetting Lily De Long, had actually been in the village this afternoon, despite her belief that he'd gone off in another direction. When you stirred that in with James Bradley's clumsy lie about Lily's address you got a strong flavor of far-reaching fraud. Miss De Long, he decided, might be in the conspiracy up to the neck or only up to the ankles. It was even possible, and this was the refreshing surmise that he grabbed at, that she was not only innocent of the conspiracy but a victim of it. He could, therefore, spend his month in the old Meade house, detecting away to his heart's content, with the possibility that he was doing his hostess a service.

So when Lily again inquired, "will you come?" it was possible for him to say without hesitation, "I'd love to. Let me drive you up," he added.

Lily wanted to know what kind of a car it was. "That's all right then," she agreed when he had told her. "We'll leave at 11. The girl can ride in the rumble." And on his wanting to know what girl, she replied that it was the companion she had told him about, who was to make their summer in the country respectable.

Girl to Go Along.

"She is rather a nuisance," Lily went on reflectively. "She hasn't started to work yet—I might leave her if I thought you could take her place. "What sort of bridge game do you play?"

"Respectable," he told her. "Good when I really put my mind to it."

She grunted dubiously at that. "How about the piano?"

"The piano," he echoed. "I strum a little by ear sometimes; just a song at twilight, you know, when I'm feeling sentimental. But I don't believe you'd say I really played."

"No," she answered grimly. "I don't believe I would. We'll take the girl along in the rumble, as I said."

Gilbert got away from home next morning without being asked for any explanations. His father had gone to Philadelphia and Florence was driving Elizabeth to school, so he left a note with his new address and took his departure.

Promptly at 11 he arrived at the Brevoort. The doorman was expecting him and informed him that the lady's luggage had all been brought down.

Passengers Appeared.

He and a porter were busy for five minutes or so getting it stowed away. It was a hard job, but not quite impossible if one could assume that the companion's legs would prove to be more or less accommodating.

His passengers appeared at the head of the flight of steps while Gilbert was locking a trunk on the luggage rack, but he caught only a glimpse of the companion, for Miss De Long was sending her back into the hotel for some item that had been forgotten. Lily seemed to be feeling crochety and was impatient at this even momentary last-minute delay.

"Get in! Get in!" she ordered Gilbert when he had helped her into her seat. "That girl can climb in by herself." So Gilbert, a little uncomfortably, took his place at the wheel and started the engine.

A moment later the girl ran down the steps and climbed aboard. From his place he couldn't see her, except in sections, until she had squeezed herself down into what was left of the rumble. Then the face he saw in the rear-view mirror resolved itself, amazingly, into the face of the girl who had lighted his pipe for him the other night on top of the bus—the girl who was going to apply for a job under a false name because she couldn't possibly get one under her own!

Extraordinary Coincidence.

It was an extraordinary coincidence that the job for which the girl had applied should have been with Lily De Long. Still—this was nothing for him to worry about!

But Gilbert Meade did worry. If she were merely an acquitted murderess or a sensational corespondent, it wouldn't be so bad. But suppose she were plotting something against the old lady? Well—in that case, she would be less likely to pull it off with him there. He felt better about the duplicity of his own conduct.

Lily De Long had read her letter, and it had given her, as she sat beside him in the roadster, something to think about. It was, Gilbert perceived, the letter that had been mailed to the old lady yesterday afternoon from the bank at Stanwix Falls. She was very quiet.

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To Be Continued Tomorrow.

College Alumnae Hear Dr. Hudson

Graduates of Sweet Briar Hold Luncheon.

The Washington Alumnae Association of Sweet Briar College, Va., held its annual college day luncheon at the Sulgrave Club yesterday at 1 o'clock. Dr. H. G. Hudson, head of the history department of the college, was the guest speaker.

Officers of the association are Mrs. Edward T. Wales, president; Miss Elizabeth Ogilby, secretary, and Miss Ruth Remon, treasurer.

Miss Elsie Jesse, chairman of the luncheon committee, was assisted by Miss Mary Walton McCandlish.

Proposals Aid English Wives

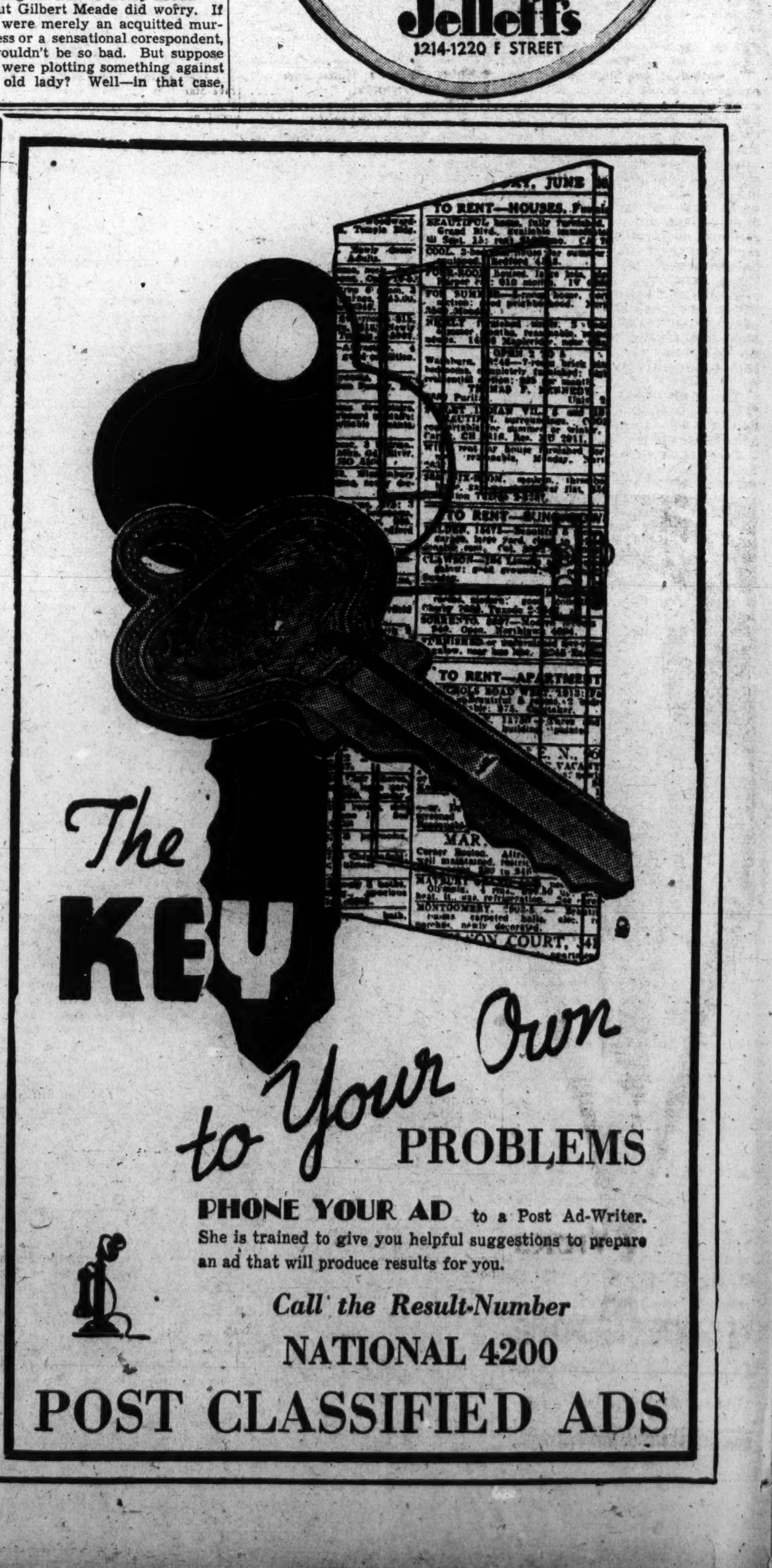
Legislation to Give Them Property Rights Is Contemplated.

WOMEN of Great Britain still have a few more rivers to cross in the establishment of equality with men. Yet, strangely enough, the laws which place them at a disadvantage also tend to work to the ultimate disadvantage of their husbands.

The latter probably accounts for the fact that the position of married women is coming in for particular attention in England. The law revision committee proposes, for instance, that the consequences of the institution of a married woman's "separate property" shall be eliminated so that in her ownership of property she shall be in the same position as an unmarried man or woman.

Another proposal is in regard to a wife's capacity to contract and to sue or be sued in any civil proceedings whether in contract or tort or otherwise. It provides that a married woman in all respects shall be in the same position as an unmarried woman or man.

As English law now stands, the husband is liable for his wife's wrongs unconnected with contracts. He is as liable as she for her guilt in cases of trespass, nuisance, negligence, libel or slander.



On the Air Today

By Katherine Smith.

THE air is full of worth-while entertainment today, and there's a plum for every taste. NBC's big moments are from Pasadena, Calif., where the gridiron battle between Stanford and Alabama, at the Rose Bowl, will be described in detail—5 p. m., WRC.

Earlier in the afternoon—12:30, WRC—the Tournament of Roses will be broadcast. In spite of the chilly eastern weather, a twist of your dial will take you to the balmy, floral-scented West Coast.

CES's highlight is the Nash's New Year's Pageant, from 2:30 to 5:15. Something you shouldn't miss. Program includes such names as Alexander Woollcott, Noel Coward, Ethel Barrymore, Beatrice Lillie, George Olsen, Ethel Shutta, Mills Brothers, De Wolfe Hopper, James Melton and a 35-piece orchestra under Josef Pasternack.

Mr. Coward will sing, play the piano and put on an original comedy skit and Miss Barrymore offers a scene from one of her stage successes. The others perform in appropriate manner.

ANOTHER voice we're glad to hear—Grace Moore, who has stolen and paraphrased Mary Pickford's title, and is called "America's Darling," sings at 9:00 p. m. over WMAL. This program is the first of a series.

Other programs of classic music today:

Efraim Zimbalist, violinist, and Giovanni Martinelli, tenor, share honors on the Radio City program, WMAL 3 o'clock.

WJSV brings the Columbia Symphony Orchestra—Howard Barlow, conductor—with a program that is a musical League of Nations. Debussy's "Fetes," Rosinni's "Overture to the Barber of Seville," "Finlandia," by Sebelius, "Gitana," by Granados, Glazounoff's "Melody Arab" a tango by Albeniz and others.

The "Understanding Music" program offers an informal discussion of Dvorak's "New World" symphony.

"Il Pirata," (The Pirate) will be heard from the Royal Opera House, Rome, today at 3:30, WRC. Gigli, Metropolitan Opera tenor, will sing the title role. Engineers' charts indicate that the broadcast will be received with little or no interference.

The dramatization of "Aida" was postponed from Christmas to today's programs—ABS. The American Drama Guild, presenting the opera-play, has condensed the work into what they believe is the composer's original thought. The highlights of the music and the story are interwoven and synchronized into a dramatic unity.

A piano due, Keenan and Phillips, will play an orchestral score with ten fingers—Wagner's "Ride of the Valkyries," from "Die Walkure." Jumping from the sublime, they follow with "You're a Builder-Upper" and other popular favorites. WRC—11:45 this morning.

THE Hauptmann trial tomorrow will not be broadcast over any station. It was found that radio equipment would take up so much room there wouldn't be space for the jury. However, Boake Carter (WJSV, 7:45 tomorrow) will report highlights. Carter's prominence was first gained by broadcasting reports of the Lindbergh kidnaping in 1932. He has followed all developments closely and received first-hand information. This broadcast will be the first of a series of reports on the trial. Later dates to be announced.

In a lighter vein;

Walter O'Keefe and Broadway Hill-Billies cavort for your entertainment on WJSV, 10:30 tonight. Musical highlights: "The Object of My Affections," novel setting of "Ol' Man River," and "I'll Keep Warm All Winter."

Bing Crosby tells you why it is "June in January," and other numbers include, "P. S. I Love You," and "Some Day, Sweetheart."

More "June in January" on Dick Leibet's program—WRC, 9:00 a. m.

Outstanding Events Today

11:15 a. m.—Happy New Year from Colombia—symphonic program—WJSV.
12:30 p. m.—Rose Bowl Parade—WRC.
2:30 p. m.—New Year's Pageant. Alexander Woollcott and other stars—WJSV.
3:00 p. m.—Radio City Matinee with Zimbalist and Martinelli—WMAL.
5:00 p. m.—Rose Bowl football game—Stanford vs. Alabama—WRC.
6:15 p. m.—Bill Coyle, sports talk—WMAL.
8:30 p. m.—Lawrence Tibbett—WMAL.
9:00 p. m.—Grace Moore—WMAL.
9:30 p. m.—Ed Wynn—WRC.
10:00 p. m.—Walter O'Keefe—WJSV.

The Post Radio Time-Table

Tuesday, January 1 Washington Eastern Standard Time.

	WRC 316M—950KC	WMAL 476M—630KC	WOL 229M—1,310KC	WJSV 206M—1,460KC	
6:30	....	....	....	Elder Michaux	6:30
6:45	....	....	....	" "	6:45
7:00	Up and At 'Em.	B'yard Philosopher	Musical Clock ..	Sun Dial	7:00
7:15	" " ..	King's Men	" " ..	" "	7:15
7:30	Jones and Hare.	Getter-Upper	" " ..	" "	7:30
7:45	B. A. Rolfe's	" "	" " ..	" "	7:45
8:00	Orchestra	Morning Devotions	" " ..	" "	8:00
8:15	" "	Meeder, Heath'ton	" " ..	" "	8:15
8:30	Cheerio	Coffee, Doughnuts	" " ..	" "	8:30
8:45	"	Landt Trio	" " ..	" "	8:45
9:00	Mail Bag	News	Top o' Morning .	" "	9:00
9:15	Betty Lane	Breakfast Club ..	Bernie Dolan ...	Happy Days ..	9:15
9:30	Eva Taylor	" " ..	Melodies	" " ..	9:30
9:45	Caroline Baker..	" "	Police Flashes ..	" " ..	9:45
10:00	With Diane	Three C's	Variety and Value	Press News .	10:00
10:15	Clara, Lu 'n' Em	Edward MacHugh	" " "	Bill and Ginger	10:15
10:30	Morning Parade.	Today's Children.	Mummer's Day	Wirephoto	10:30
10:45	" "	Press News ...	Parade	POST Program	10:45
11:00	" " .	Honeymooners ...	Elsa Clements ...	Pet Milky Way	11:00
11:15	" " .	Listening Post ...	One-Man Band ...	Happy	11:15
11:30	Shades of Blue..	Irene Beasley ...	Tony Cabooch ...	New Year	11:30
11:45	Merry-Go-Round	" " ...	Alley and Gould..	" "	11:45
AFTERNOON PROGRAMS					
12:00	Mary Marlin ...	Three Scamps ...	Fallon's Orch....	Voice of Exper.	12:00
12:15	Honeyboy, S'fras	" " ...	Gov. Lehman's	The Gumps ...	12:15
12:30	Rosebowl	Farm, Home Hour	Inauguration	Rhythms	12:30
12:45	Parade	Words and Music.	Church of the Air	Warren's Orch.	12:45
1:00	" "	" " "	Viennese Waltzes.	G. Hall's Orch.	1:00
1:15	" "	" " "	Gorner's Ensemble	Reflections	1:15
1:30	Morgan Sails	La Paree Orch..	" "	Miniatures	1:30
1:45	Carribean	Ranch Boys	Bergere's Orch ..	Kassel's Orch ..	1:45
2:00	" "	Meredith	Ragamuffins	French Princess	2:00
2:15	" "	Willson's Orch.	Bing Crosby	Helen Trent ...	2:15
2:30	Peerless Trio ..	Smackout	Tony Cabooch	New Year's	2:30
2:45	Frank B. Noyes	Nellie Revell	" " ..	Pageant	2:45
3:00	Vic & Sade ...	Radio City Matinee	Request Program.	" "	3:00
3:15	Ma Perkins	" " "	" "	" "	3:15
3:30	"The Pirate" ..	" " "	" "	" "	3:30
3:45	" "	" " "	" "	" "	3:45
4:00	Bryant's Orch...	Betty and Bob ...	Sports Review ...	" "	4:00
4:15	Your Government	East and Dumke..	" " ...	" "	4:15
4:30	Jesters	Temple of Song..	"Agricultural	" "	4:30
4:45	Sundown Review	" " " ..	Policies"	" "	4:45
5:00	Rosebowl Game.	Tea Time	Ted Brown's	" "	5:00
5:15	" " .	News	Orchestra	Skippy	5:15
5:30	" " .	Musical Cocktails.	J. Slaughter's	Jack Armstrong	5:30
5:45	" " .	Happy Jack	Orchestra	Rhythms	5:45
NIGHT PROGRAMS					
6:00	" " .	Ferdinando's Orch.	Mansfeld's Orch ..	Slaughter's Or.	6:00
6:15	" " .	Bill Coyle	Bob Larri's Orch.	Sports Review.	6:15
6:30	" " .	Evening Album ..	Government Family	Understanding	6:30
6:45	" " .	Lowell Thomas..	Stamp Club	Music	6:45
7:00	" " .	Amos 'n' Andy ..	Strickland Gillilan	Myrt and Marge	7:00
7:15	" " .	Royal Dramas ...	News Spotlite ...	Just Plain Bill	7:15
7:30	" " .	Musical Memories.	Jan, Jude & Jerry	Jerry Cooper..	7:30
7:45	" " .	" "	George Reid	Boake Carter.	7:45
8:00	Leo Reisman's	Crime Clues	Val Erney's Orch.	Old Lace	8:00
8:15	Orchestra	" "	Five-Star Final ..	Old-Timer	8:15
8:30	Wayne King's	Lawrence Tibbett	Voice of Romance	Melodiana	8:30
8:45	Orchestra	" "	"The Phantom"	" "	8:45
9:00	Ben Bernie's	Grace Moore	Ray Hendricks ..	Bing Crosby ..	9:00
9:15	Orchestra	" "	American Drama	" " ..	9:15
9:30	Ed Wynn	Dixie Harmonies..	Guild	Isham Jones'	9:30
9:45	" "	Board of Trade	Stapleton, Boroff.	Orchestra	9:45
10:00	Beauty Box	POSTILION	Jolly Russians....	Caravan	10:00
10:15	" "	Stephen Foster...	" "	"	10:15
10:30	" "	Tin and Irene....	Noble Sissle's	Musical	10:30
10:45	" "	" " "	Orchestra	Crusaders	10:45
11:00	News	La Paree	Friedman's Orch..	Joe Haymes'	11:00
11:15	Voice of Romance	Orchestra	Leon Belasco's	Orchestra	11:15
11:30	Don Bestor's	Jack Denny's	Orchestra	Busse's Orch..	11:30
11:45	Orchestra	Orchestra	Martel's Orchestra	Pancho's Orch..	11:45
12:00	Cherniavsky's	Club Habana	Sign off.........	Herbie Kaye's	12:00
12:15	Orchestra	Orchestra	....	Orchestra	12:15
12:30	Lotus Orchestra.	Harry Sosnik's	....	Leon Navara's	12:30
12:45	" "	Orchestra	....	Orchestra	12:45
1:00	Sign off	Sign off.........	....	Sign off	1:00

Also, "Hands Across the Table," "The Rosary," and the "Meditation" from "Thais."

"You and Your Government" program introduces Prof. Kirk H. Porter, University of Iowa. His talk is on "State Reorganization."

Bill Coyle, WMAL staff announcer, starts today a daily series of sports talks. He will be the official NBC sports bigwig. His program goes on the air at 6:15.

Virginia's Capitol Square

Bristow Blames Failure to Require Licenses For at Least Some of Virginia's Bank Failures; Sees Better Record in Future.

By Warren A. McNeill
(Associated Press Staff Writer).

Richmond, Va., Dec. 31.—Doctors, lawyers and accountants are examined and licensed, and an effort has been made even to have licensing requirements for barbers, but there is nothing in the law to keep a ditch digger from putting on a clean collar and becoming a banker, says M. E. Bristow, State commissioner of insurance and banking.

Mr. Bristow, who heads the division of the State corporation commission responsible for supervision of State banking institutions, added that when one considers this, along with the fact that many communities have had more banks than they needed or were able to support, there is no mystery in the fact that there have been bank failures.

Virginia, which in the last two decades has held a position among States with a comparatively small proportion of bank failures, may count on a still better record in the future, he believes, since the State corporation commission now is permitted to deal with one of the difficulties mentioned by refusing to charter banks that are not needed or are unable to give assurance of financial stability. He pointed out that in the past several years, although some charters have been issued to reorganized banking institutions or to branches which have become separate banks, only one entirely new bank has been chartered, that being at Newport News.

Divisions Clearly Marked.

Although Mr. Bristow bears the title of commissioner of insurance and banking, and George H. Bowles is deputy commissioner of insurance and banking, there is a vertical division of duties, with Mr. Bowles in complete charge of the insurance division and Mr. Bristow of the banking division.

The banking division supervises the operation of State banks, trust companies, some building and loan associations, industrial loan associations and credit unions. It also licenses, although it does not examine, small loan companies.

The institutions supervised are subject to semiannual examinations without previous notice of the exact date. The various State laws applying to them are enforced by the banking division which has a force of 15 examiners.

The year 1933 was the busiest one in the history of this division. The general bank holiday declared in March followed by the difficulties experienced by some of the State banks in reopening entailed a vast amount of work, Mr. Dristow said, much of it extending into the year 1934. The beginning of 1935 finds the situation pretty well cleared up, however, with all the closed State banks either reopened, consolidated with other institutions or definitely placed in receivership except one. That is a private firm, the Pollard & Bagby Trust Co., one of Richmond, which still is operating under suspension.

29 Denied Reopening.

Not counting several banks which remained closed for only a few days beyond the Nation-wide holiday, 29 State banks were denied authority to reopen in 1933. By the end of that year six of these had been placed in receivership and eight were allowed to reopen, the others having their cases carried over into 1934 are still under suspension orders.

At the beginning of 1934 there were 202 State banks in Virginia supervised by the banking department. Their combined capital and surplus amounted to $28,278,000 and their total assets were $181,186,000. This compared with a State total of 129 National banks with total assets of $310,974,000.

Other institutions under the division's control included at the beginning of 1934; credit unions, 27; building and loan associations, 79; industrial loan associations, 21, and small loan companies (licensed only) 63.

The Federal Diary

(Trade-Mark Applied For.)

By Morgan Baker.

MANY new members of Congress are found to possess astonishing powers affecting the personnel of the alphabet agencies. Here is a paradox. While seniority spells power on the Hill and practically all of the veteran Democratic Senators are still in office—several with records of having insatiable appetites for getting their constituents jobs—we see several new Senators nailing appointment after appointment.

BAKER.

It is all a part congressional log rolling and the patronage phase of it is manifested as an aftermath of the campaigns of last summer, with all their debets.

The esituation in the bureaus is like an approaching thunderstorm on a still summer afternoon. During the holiday lull in departmental activities new faces have appeared with lightning suddenness, while senior employes are scurrying for the shelter of their congressional sponsors. In the distance,, rumblings of bureau mergers and abolishments are growing louder.

Jobs must be found for campaigners. If no additional ones are available, then those held by persons from over-apportioned States must resign, seems to be the policy.

Where the new Senator happens to be from a State already over-apportioned, he gets the jobs anyhow. This is exemplified in the reports that Rush D. Holt, Senator-elect from West Virginia, is figuring in the turnover at Federal Housing Administration. West Virginia quickly filled tis quota at FHA last summer, but West Virginians are still getting jobs there. Two men have just been placed at FHA, both taking priority over applications of persons from States meagerly represented at FHA and with indorsements of their veteran Senators.

One senatorial candidate secretary quotes his superior as saying that "Congress is going to take FHA by the nap of the neck and shake hell out of it!"

So, with the prospects of considerable "shaking" at FHA and other agencies, patronage employes are beginning to yearn fervently for civil service ratings and jobs in the older established departments and independent offices.

FIVE Government employes have just obtained patents on devices and processes that are expected to prove of great value to American industry and military forces. The patents, granted under the act of 1883, which provides that the Government may use them without royalty, were received by:

Harvey C. Hayes, Bureau of Standards, for a sonic transmitter for use on the bottom of ships to cooperate with a receiver located on or off shore. The differences in pitch from time to time, as the ship equipped with the transmitter sails about, will indicate position.

Horace S. Isbell, Bureau of Standards, for a process for the production of crystalline gluconic acid from an aqueous solution of gluconic acid.

Jean Alfred Roche (F), War, for a staple for securing fabric on the wings and elevators of aircraft.

Robert Hall Smith (P), Navy, for an aircraft navigational instrument for dead-reckoning.

Robert Hall Smith and John P. W. Vest (C), Navy, for an aircraft navigational instrument which will indicate the position of the aircraft and the carrier from which it is operating.

Many of her friends in tobacco division, Internal Revenue, were surprised yesterday to learn that Miss Inga Lysaker is now Mrs. Ronald Fraser Barnes. The wedding took place early in December and was kept secret until the holidays.

Diary Guest Tickets.

IF (F), (P) or (C) follows your name, call in person on the Federal Diary editor. You will receive tickets to Loew's Fox (stage, Nick Lucas and other acts; screen, five stars in "The President Vanishes"); or to Loew's Palace (Joan Crawford, Clark Gable and Robert Montgomery in "Forsaking All Others"); or to Loew's Columbia (W. C. Fields and Baby LeRoy in "It's a Gift").

Diary office hours are daily, except Sunday, 12 noon to 1 p. m. and from 4:30 to 6 p. m.; Saturday, 12 noon to 2:30 p. m.

Our Ride.

(With apologies to Longfellow.)
Listen, coworkers, and you shall hear
Of the New Year's return of Congress dear,
On January third, in thirty-five;
Hardly a Government clerk then alive
But will note that famous day and year.

They will come by land, by air and sea—
And we, on the Capitol steps, will be
Ready to ride and spread the alarm
If we see our petitions are headed for harm
And our hopeful dreams about to flee.

If pay restoration is coming home,
We will hang a lantern in the Capitol dome;
And if 30 days' leave is on the way,
Two lights shall turn our night into day—
And cause our spirits to rise and foam!

MATTIE R. TYLER (P.)
Register's Office, Treasury.

RETIRING today are four Veterans' Administration employes, all with long careers of service. They are:

Mrs. Hilda F. Olcott, 70, Widows and Dependents Claims Service, in service since March, 1919.

Mrs. Georgina H. Fish, 70, Veterans' Claims Service, in service since June, 1918.

Dr. James F. Douglas, 70, Board of Veterans' Appeal, in service more than 30 years.

William Jackson, 70, Insurance Service, in service since July, 1918.

Marine Headquarters Notes.

Sergt. Daniel W. Thompson, Exchange Section, is on leave, visiting friends in Philadelphia. Mrs. Mary Edenton, Research Division, is passing the holidays with her husband who is in the Veterans' Hospital at Castle Point, N. Y. Q. M. Sergt. Freddy J. Moore, Discipline Section, spent several days hunting in southern Maryland and will spend the remainder of the holidays at his home in Glens Falls, N. Y. Q. M. Sergt. Jack Sinopoli, Personnel Section, visited his relatives in New York.

Maj. John M. Arthur, Adjutant and Inspectors Department, passed the holidays with friends in Union, S. C. Maj. Martin J. Kelleher, Quartermaster Department, passed the holidays at his home in Belle Haven, Va. Lieut. T. C. Perrin, aid to the major general commandant, passed the holidays in Bishopville, S. C.

Maryland Briefs

Frostburg—John Rankin, Zihlman miner, is in the Johns Hopkins University Hospital in Baltimore, undergoing treatment for a broken back he suffered several months ago while at work in the mine of the McNitt Coal Co., near here. Rankin was accompanied to Baltimore by Frank T. Powers, district mine inspector of Frostburg.

Salisbury—Former Judge Robert F. Duer, who early this month ended 17 years on the circuit court bench, is being boomed in local political ranks as the successor to Jesse D. Price, present chairman of the State Tax Commission. Price's term expires in May.

Baltimore—The Public Service Commission has dismissed as unjustified the complaint of the Tidewater Express Line, Inc., against the Farmers and Dairymen's Cooperative Association. The trucking concern charged the association was engaged in hauling activities which violated the rights granted the express line.

Westernport—Ralph Scarpinito, 15, was suffocated in the bathroom of his home here when fumes from a small gas stove asphyxiated him as he was bathing.

Cumberland—Arguments against ratification of the sale of the old Cavanaugh Hotel here for $56,000 were ended by a ruling of Judge Albert A. Doub in circuit court, who held the price received at a mortgage sale was reasonable. Exceptions to the sale had been filed by Thomas B. Finan, receiver for banks at Frostburg and Midland.

PROPOSALS

COMMISSIONERS, D. C., WASHINGTON, December 27, 1934.—Sealed proposals will be received at Room 509, District Building until 2 o'clock p. m. January 15, 1935, and then publicly opened, for constructing about 1,020 linear feet of 10" diameter sewer. Apply Room 427, District Building, for proposals and specifications.

COMMISSIONERS, D. C., WASHINGTON, December 27, 1934. Sealed proposals will be received at Room 509, District Building, until 2 o'clock p. m., January 7, 1935 and then publicly opened, for making repairs, etc., to marble and tile work in the bath and toilet rooms of the Nurses' Home at the Gallinger Municipal Hospital. Apply to Room 427, District Building, for proposals and specifications.

BUSINESS DIRECTORY
Post Classified Ads.—National 4200.

AUTOMOBILE SERVICE
Used. TRUCK BODIES. New. REPAIRING. E-Z Terms. PAINTING. S. J. MEEKS' SON. 622 G St. N.W. NA. 2198.

GENERAL REPAIRING.
MARTIN MOTOR CO. Towing—General Repairing—Road Service. SPECIALIZING IN REO SERVICE. Call NO. 7984. 1737 Johnson Ave. N.W.

CHAIR CANERS
COLUMBIA POLYTECHNIC INSTITUTE. Seats Recaned by Hand. Piano Tuning. RUSH SEATS FABRICATED. 1808 H N.W. Phone NAt. 4898.

EMPLOYMENT SERVICE
MOUNT PLEASANT SCHOOL FOR SECRETARIES. 14th st. and Park rd. COlumbia 3000.

LIVE FISH AND POULTRY
NEW DEAL LIVE FISH AND POULTRY MARKET SERVES ONLY THE BEST. Fish, Clams, Crabs, Oysters, Poultry. 3539 Ga. Ave. N.W. Phone CO. 10369.

OIL-BURNER
TIMKEN Silent Automatic Oil Burner. DOME OIL COMPANY, INC. 6927 Blair rd. nw. GEo. 2270.

OYSTERS
G. C. ELLIS & COMPANY. RAW BAR and STEAMED OYSTERS. Toms Cove Oysters a Specialty. 7 Municipal Mkt. Phone NA. 4968.

PLUMBING AND HEATING
SEITZ & BURGESS. PLUMBING & HEATING. JOBBING A SPECIALTY. 919 12TH ST. N.W. DIST. 5893.

PRINTERS—ENGRAVERS
W. F. ROBERTS COMPANY. Publishers—Printers—Engravers. 829 17th St N.W. NAt. 4892.

RESTAURANTS
OLD ALHAMBRA CAFE. Managed by the Same Weber Family. Wines, Liquors, Beer and Sea Food. Business Men's Lunch. Table d'Hote. 402-404 H St. N.E. Linc. 0103.

SCHOOLS
Wood's Commercial School. 50th Year. Secretarial—Accountancy. 311 East Capitol. LIncoln 0038.

BUSINESS DIRECTORY
Post Classified Ads.—National 4200.
(Continued.)

TRANSFER BUSINESS
TRI-STATE TRUCKING CO. HEAVY HAULING. Special trucks for any purpose. 2501 9th St. N.E. NO. 2360. Night, NO. 3556-R.

VENDING MACHINES
THE G. B. MACKE CORPORATION. "Cigarette Serve." Cigarette Vending Machines. Phone Met. 1872. 918 19th St. N.W.

WELDING
BRAHLER'S WELDING SHOP. Expert Welding, Frame Straightening, Fender & Body Works; Boiler Welding. 25 Patterson N.E. ME. 6667.

WINE—LIQUOR—BEER
WE ADVISE—TRYING Sherbrook 100% Maryland rye whisky. Sherbrook is a pure rye whisky, distilled spring, 1934; now thoroughly matured. At your nearest retailer for 99c pint, 50c half-pint, $1.95 quart. Gilman Wholesale Liquor Co., Wholesale Distributors.

The Washington Post
CLASSIFIED ADVERTISING LOCAL RATES

For Washington and Points Within 50 Miles of the District of Columbia.

The following rates are for consecutive insertions:
1 time..........17c per line
3 times.........15c " "
5 times.........13c " "
7 times.........12c " "
30 times........11c " "

Classified Display 2c per line additional.

The one-time rate applies on skip ads or irregular insertions.

OUT-OF-TOWN RATES.
Ads from points more than 50 miles from the District of Columbia are: 1 time, 20c per line; 3 times, 18c per line; 7 times, within 30 days, 16c per line; 30 times, within 60 days, 15c per line. Classified Display, 2c per line additional.

Kindly estimate 5½ average words to a line.

Rates for special classifications and yearly contracts furnished upon request.

The Washington Post reserves the right to edit, revise or reject any Classified Advertising.

Misclassification of ads not permitted.

Situation Wanted ads are cash with order.

The Washington Post will not be responsible for more than one incorrect insertion on any order.

Kill Orders or Corrections before insertions (excepting Death Notices) can not be made unless ordered before 6 p. m. any day.

The Washington Post strives at all times to prevent insertion of fraudulent or misleading advertisements.

Information concerning any ad that proves misleading or fraudulent will be appreciated.

Phone NATIONAL 4200
Ask For An Ad-Writer

PERSONALS 3
Post Classified Ads.—National 4200.

CONGRESSIONAL Country Club membership for sale; very reas. Mr. Kendall, CLeveland 3763, NAtional 0724.

DAD, I've resolved not to eat between meals. A stick of Wrigley's Juicy Fruit is just as good and does not spoil my dinner. Bud.

BUSINESS PERSONALS 4
Post Classified Ads.—National 4200.

Ambulance Limousine Service. Call LI 5543; local calls, $4. TIMOTHY HANLON 641 H St. N.E.

DIAGNOSIS by a radioclast; test for toxines causing rheumatism and your other ailments. COl. 9584.

CHAMBERS CO. One of the Largest Undertakers in the World

HEMORRHOIDS (piles) eradicated by my own methods; results effective for a lifetime or money back; write for booklet; no drugs or surgery. Dr. SOMMERWERCK, 1365 Columbia rd.; AD. 0388.

SHOES lengthened without sacrifice to style, 89c; delivery. Enterprise Rapid Shoe Repair Co., 623 E st. nw.

CHAMBERS CO. Complete Funeral as low as $75.

MOTOR TRAVEL 10
Post Classified Ads.—National 4200.

GO BY Short Line De Luxe motor bus North, South, West; low rates everywhere. Phone Mr. Hill, District 4224.

GREATLY REDUCED RATES ALL POINTS NEW YORK, one day, 8 p. m., $3.75. Frequent service to Baltimore starting 7 a. m. Round trip, good until used, $1.
NEVIN LINE
1201 N. Y. AVE. NW. ME. 4437.

HELP WANTED—FEMALE 11
Post Classified Ads.—National 4200.

A TERRITORY sales managership for man and wife is available in nearby Virginia territory. Old established Pennsylvania concern. Successful applicants must be capable organizing districts and hiring direct sales ladies. The line is modern, nutritive, corrective, individualized type cosmetics with 90 per cent repeat business. Large clientele already established assuring good immediate income on liberal commission basis. For interview communicate with Mr. Moore, New Colonial Hotel, Washington, D. C.

GIRL wanted, white, or woman housekeeper; family of 2 children; good home; $5 per week. Apply Tuesday, 734 Ingraham st. nw., or call GE. 4236.

PRACTICAL NURSE to keep house, care of convalescent; $40 monthly; good home. COl. 4277.

WORKING housekeeper, white; must be experienced and have city refs. 1740 Webster st. nw.

HELP WANTED—MALE 12
Post Classified Ads.—National 4200.

BARBERS—Two; good haircutters; one steady and one for evenings and Saturday. 807 3d st. nw.

CALCULATING machine operator; age 22-30; must be efficient; good opportunity. Boyd's, 1333 F st. nw.

MAN—With experience as salesman and limited capital; to create a partnership to establish tailoring business in Washington. D. C. Answer Box 156, Washington Post.

MEN—Can use several men for commercial sales solicitation proposition. Apply Office, 738 Investment Bldg.

WE WILL finance and train just 2 more men on proven territories paying $1,800 to $2,500 yearly on steady monthly basis; radio advertising appointment system. Apply 9-12 a. m., Real Silk Hosiery Mills, International Bldg.

MEN
Washington and nearby districts. As man to man, were you successful in 1934? Or did you finish it in a rut? Stop for a moment and think! Are you getting off on the right track for 1935? Or are you in the same old rut? Take this for the Gospel truth to good men of character, mechanically inclined of neat appearance, between 25 and 45 years of age, this is a real opportunity! Quick earnings and a chance for advancement. About $35 per week to those who qualify. Men with cars given preference. It will pay you to investigate this. You have every to gain and nothing to lose. Apply Wednesday, 9:30 a. m., Suite 734, Investment Bldg. (15th and K sts. nw.)

JEWELRY AND SILVERWARE SALESMAN
A young man of good personality, who has had experience in this line. Address Box 164, Washington Post.

WANTED
WHITE CHAUFFEURS
WITH IDENTIFICATION
CARDS
TO DRIVE
NEW DIAMOND CABS
APPLY MR. HIPSON
1ST AND M STS. N.E.
6 A. M. TO 6 P. M.

SITUATIONS—FEMALE 16
Post Classified Ads.—National 4200.

LAUNDRESS—First class; wash taken home; baby clothes washed, Ivory soap; low price; refs. No. 0215-M.

INSTRUCTION 19
Post Classified Ads.—National 4200.

BEAUTY CULTURE — Mabelle Honour School. South's original, largest, finest school; new day, eve. classes forming 818 14th st. nw. and 1325 N. H. ave.

DRIVING INSTRUCTIONS by expert; District, Md. and Va. permits secured. Stillwell business phone DIstrict 3430.

LEARN mechanical dentistry. Earn as you learn. National School Mechanical Dentistry, 1301 G st. nw.; NAtional 4092.

SECRETARIAL TRAINING—Individual instruction; interesting booklet free. Poteet's Business Col., 14th & Eye nw.; NA. 4717.

BUSINESS OPPORTUNITIES 23
Post Classified Ads.—National 4200.

ROOMING HOUSE — Dupont Circle; 15 rms., 4 baths; rent, $90; nicely furn.; good income; price, $1,250; terms. NAt. 9554.
S. WINFIELD, 903 12th st. nw.

SUBSTANTIAL security and interest in enterprise for loan of $5,000 to complete installation of gold mine machinery. No triflers. Mine nearby. Ore essays show values. Box 145, Wash. Post.

TOURIST CAMP: 3 acres ground; Richmond highway; near Alex.; $7,500. R. M. DeShazo, 1123 14th nw.

MONEY TO LOAN 26
Post Classified Ads.—National 4200.

ADVANCES in diamonds, watches, jewelry and silverware, &c.; loans $200 and over. 2%; all tickets good 1 year. Horning's Loan Office, opposite Wash. Airport.

CREDIT SERVICE; courteous, reasonable, prompt. NAt. 6150, 1409 L st. nw.
FIDELITY PLAN CORPORATION

ON diamonds, watches, jewelry, silverware, &c.; no adv. arrangement neces.; lowest int. rates. Rosslyn Loan Co., Rosslyn, Va.

Easy Terms—Low Rates
NA. 2003 209 Woodward Bldg. 15th & H nw.
LINCOLN SERVICE CORPORATION

REAL ESTATE LOANS 27
Post Classified Ads.—National 4200.

FIRST TRUST LOANS ON D. C. and Nearby Maryland Residences. GEORGE F. HANE, INC. 1422 "F" st. nw. NAt. 3964.

MONEY TO LOAN ON D. C. IMPROVED REAL ESTATE. A. C. HOUGHTON & CO., Realtors. 1516 H st. nw. DIst. 7536.

MONEY TO LOAN
On high-class apt. and business property at 5½ per cent.
TYLER & RUTHERFORD, INC., 1520 K st. nw. National 0475.

AUTOMOBILE LOANS 28
Post Classified Ads.—National 4200.

QUICK AUTO LOANS
CAPITAL AUTO FINANCE SERVICE. 901 New York Ave. N.W. ME. 1355.

ROOMS—FURNISHED 30
Post Classified Ads.—National 4200.

A FEW rooms available at the Hotel Grafton; $30.50 monthly up. 1139 Conn. ave.

ALL STATES TAVERN, 500 East Capitol st.; Attractive, comfortable room for 1 or 2 gentlemen; very reasonable.

ANNEX (The Grafton)—Comfortable rooms, running water, near shower baths; 24-hour elevator and phone service; $30.50 monthly up. 1735 De Sales st. at Conn. ave.

ARIZONA HOTEL—310 C st. nw. 1 block off Pa. ave.; neatly furnished rooms, lobby; 3 baths on each floor; shower baths; continuous hot water; $3.50 week up; transients, 75c to $1.

BATTERY PARK—Nicely furn. rm., with bath; priv. family. Wisc. 4191-M.

CHURCH ST. NW., 1749—Near Dupont Circle. Room, adjoining bath.

COLUMBIA RD., 1834—$3 wk., single rms.; 4 bs., c. h. w.; stm. ht.; men. AD. 10213.

COLUMBIA RD., 1502—Attr. room next bath; business couple; $5, $6; l. h. k. priv.

DARLINGTON, 1008 24th St. NW.—Attractive rooms from $6 week up.

DOWNTOWN—1111 11th st. nw. Single or double rm.; cont. h. w.; $3 wk. up.

DUPONT CIRCLE, 1747 P NW.—Nice, clean single or double room in physician's home; every convenience; reasonable.

EVERETT HOTEL—1730 H st. nw. Rooms, with running water, $1 and up; 4 blocks shopping center and Govt. offices.

FRANKLIN ST. NE., 2805—Front rm.; next bath; employed adults; use of kitchen.

G ST. NW., 2028—Second floor single room, nicely furnished; next to tile bath; basin, mirror over same; light for shaving; Emeralite portable; closet; 3 windows; private home; reasonable.

H ST. NW., 917—Clean, well-furnished room, h.-w. h., to employed man, $3.

HARVARD ST. NW., 1419—Large, warm front room; cont. h. w.; reduced, $4 weekly; private home. COl. 8725.

JEFFERSON ST. NW., 1349—Lovely room; owner's detached home; refined section; near car, bus; board optional. GE. 7091.

L ST. NW., 1322—Large, bright, front l. h. k. rooms, with alcove kitchenette; running water; near bath; reas.

LARGE double room; neatly furn.; next to bath; adults preferred. WEst 1244.

LARGE, bright front room, next to bath; nicely furn.; $3.50 single; $5 double. Apt. 22, 1133 24th nw. West 0931.

LANIER PL. NW., 1794 (near 18th and Col. rd.)—Attractive 2d floor rm. in owner's home; also basement rm. reas.

LOGAN HOTEL—13th at Logan Circle. 50 rms., 38 baths; rms. with running water, $1 day up; with bath, $1.50 up; special weekly rates. NOrth 2000.

NEAR Wardman and Shoreham Hotels; priv. home; beautiful rm.; adj. bath; gentlemen; all conv.; $20. COl. 6746.

NEW HAMP. AVE. NW., 1243—Nr. Dupont Circle. Comfortable double, single rms., next bath; clean, sunny, private.

NEWTON NW., 1625—Comfortable rm.; 2d fl.; adj bath; owner's home; gentl.; $15.

O ST. NW., 1213—Walking distance downtown; cheerful, clean rm.; l. h. k.; $6 wk.; single rm., $3.25 wk.; settled adult.

ONE master bedrm.; 2d-fl. front; adj. bath; will accommodate 4; twin beds if desired; single and double rms.; handsomely furnished; phone your reservations. 1230 Mass. ave. nw.; MEt. 4617.

PARK RD. NW., 1822—Attractive, large front, 2d floor, private home.

ROOMS—FURNISHED 30
Post Classified Ads.—National 4200.
(Continued.)

PORTLAND HOTEL—Vermont ave. & Thomas Circle; comfortable, pleasant; downtown; quiet, clean; $8 wk., $32 mo. up.

SPRING ROAD NW., 1403—Large front room; southern exposure; reasonable. Ad. 8990. Also garage.

12TH ST. NW., 1017—Clean, lovely, single and double rooms; very reasonable.

15TH ST. NW., 1316—Neatly furn. 2d-floor room, adj. bath; well heated; phone; convenient to Govt. departments.

16TH ST. NW., 3500—Large, attractively furn. front rm.; priv. bath; cont. hot water, unlimited phone; reasonable.

16TH ST. NW., 1325—Single and double rooms; all newly furnished.

18TH ST. NW., 2419—Att. ft. rm., $3.50; 1st-fl. comb. office-bedrm.; also basement room, $2. COl. 3907-J.

21ST ST. NW., 1708—Large front room; 2d floor; best residential section.

3153 MT. PLEASANT ST. NW.—Apt. 3. Gent.; single or double; plenty hot water, heat; near Library; quiet; southern expo.

1769 CHURCH ST. NW.—Opp. St. Thomas' Church, near Dupont Circle. Comfortable room; in quiet home; modern air-conditioned heating system; abundance hot water; reasonable; gentleman; refs.

1310 SPRING RD. NW.—Lovely furnished, single room, near bath. COl. 4888-R.

MERRILL MANSIONS.
1361 Fairmont nw. Attrac. sleeping rooms, adj. bath; l. h. k. if desired; $8.50.

HOTEL INN 608 9th $1-$1.50-$2 per day; $5-$10 wkly.

COLORED—Lovely large room, refined home; gentleman preferred. 1320 Q nw.

ROOMS and BOARD 34
Post Classified Ads.—National 4200.

ATTENTION! Business people and Govt. clerks. Excellent rooms-board. Walking distance depts. 1124-1134 12th nw.

BUTTERNUT ST. NW., 735, nr. Walter Reed. Double rm., detached house; nr. school; good board. Ge. 2880.

FRENCH FAMILY offers excellent single or double room; twin beds; board; semi-private bath; reasonable. POt. 0458.

IF LOOKING FOR a room in a congenial home, plenty of heat and hot-water, no crowded baths, best home cooked food—come to 1748 Lanier place nw., near 18th and Columbia rd.

K N. W., 1333—Adjoining Hamilton Hotel; double and single; like home; plenty hot water; excellent meals; reasonable.

SINGLE ROOM; nicely furn.; hot water; use of living room and phone. COl. 9658.

VT. AVE. NW., 1326—Attrac. single, double rooms; excellent cooking; $25 up.

13TH ST. NW., 3546—Large rm., semi-priv. bath; private home; Virginia family; excellent board; reas. Ad. 0172.

17TH ST. NW., 1305—At Mass. ave. Excellent location; outside room; good meals; reasonable.

19TH ST. NW., 1312—Comfortable, bed-living room; walking distance of Govt. Depts. and shopping district. Southern chef. NO. 5091.

TABLE BOARD 36
Post Classified Ads.—National 4200.

COLORED—815 M st. nw. Brick; 6 rooms and bath; newly decorated; $43.50.
LEE D. LATIMER CO., 722 Investment Bldg. NAt. 4146.

WANTED—ROOMS—BOARD 43
Post Classified Ads.—National 4200.

YOUNG ATTORNEY, unmarried, wants room and breakfast with nice Wash. family; graduate of the University of the South and Princeton. Box 37, Washington Post.

MOVING and STORAGE 44
Post Classified Ads.—National 4200.

ANDERSON VAN LINES, 11th st. and N. Y. ave. nw.; NA. 3699. Long distance, local moving. Return load rates, all cities.

SPECIAL return load rates on full, part loads to all points to 1,500 mi. Nat. Del. Assn. 1317 N Y ave. NAt. 1460.

APARTMENTS—Furnished 45
Post Classified Ads.—National 4200.

DOWNTOWN—16th st. nw. 2 bedrooms, living room, kitchen and bath; completely furn.; $135; for term of Congress or longer. NAtional 0470.

FREE RENTAL AGENCY, CAR & GUIDE FREE. APTS. ALL SECTIONS. DAY & EVE. CE. 4896; 409 FARRAGUT NW.

FURNITURE—$50; living rm., reception rm., bedrm., incl. porch, kitchenette, elec. refrigeration, closet. Box 170, Post.

NEAR 18th st. and Mass. ave. nw.—Modern apt. bldg.; 6 rooms, including linen and silver; $125. L. T. Gravatte, 729 15th st. nw.; NAt. 0753.

PA. AVE. NW., 1923—Beautifully furn. rm. and bath; heat, light incl. NA. 8646.

PARLOR, bedroom, foyer and bath; plenty of closets; excellent dining room; furnished with service on lease to Oct. 1 at $80 per month. The Highlands, Conn. ave. and California st.
LINKINS CO., Agent, 1733 De Sales st.

14TH ST. NW., 2544—2 large rms., kit., Frigid. elec., gas incl.; $55.

CAVANAUGH COURTS, 1526 17TH ST. NW. 2 rooms, kitchen and bath, $55. H. G. SMITHY & CO., 811 15th st. nw. NAt. 5904.

A CAR AND GUIDE FREE
Furn. and Unfurnished Apts. and Houses. DISTRICT RENTAL BUREAU. 927 15th St. N.W. Room 306. NAt. 8717.

Francis Scott Key, Apt. Hotel
20th and F sts. nw.; 1 room, kitch., bath; completely furn.; linens, silver; Frigidaire; day, week, month. NAtional 5425.

Continued on Next Page.

Increase the Value of Your Home

TAKE ADVANTAGE OF THE
FEDERAL HOUSING PLAN

YOU can beautify and improve the comfort, appearance and utility of your home. New materials and new methods of construction for renovizing will increase its value.

The expert services and materials advertised here will put "new value" into your home and every job you have done will decrease unemployment and add to the progress of the community.

Consult the firms listed here for information about easy plans to renovize on easy terms.

RECOMMENDED SERVICE 77
Post Classified Ads.—National 4200.

Brake Relining
SCIENTIFIC BRAKE RELINING. CHEV., $4.95 UP; FORD, $4.45 UP. W. S. PRATT, 1017 17TH ST. NW.

Builders—Contractors
REPAIR AND MODERNIZE YOUR HOME
Reroof, Insulation, Remodel — Our Low Monthly Payments Fit ANY Budget.
CAREY ROOFINGS.
HUDSON SUPPLY & EQUIPMENT CO. 7th and T Sts. N.E. PO. 1412.

ALTERATIONS—ADDITIONS. ROYAL CONTRACTING CO. 907 15th St. N.W. NA. 3803, Nite AD. 8529.

REDECORATE—REMODEL. MONTHLY TERMS. GENERAL CONTRACTING CO., INC. 925 N. Y. Ave. N.W. DIst. 3373-3374.

ALTERATIONS—HOME IMPROVEMENT. ABC CONSTRUCTION CO. 418 Colorado Bldg. NA. 2805.

E. J. COFFEY — COL. 9154. Remodeling and Building Contractor. Plans and Estimates Furnished. 305 Rock Creek Church Rd NW.

ALTERING, RENOVIZING, REPAIRING. NATIONAL ENGINEERING CO., TOWER BLDG. NAt. 3030.

Cabinet Work
REPAIRING, altering, renovizing, cabinet work; expert repairing of furniture, shelving, office partitions, plastering, electrical work; quick service. H. Johnson, Adams 6631.

Decorators
HOME IMPROVEMENTS—Papering, painting, general house repairing done on small monthly payments. HOME DECORATORS, Inc., 1009 9th nw.; ME. 0854.

Electrical Work
SEYMOUR LEVY, electrical contractor (formerly 228 G), after Jan. 1, I will be at 814 Ga. ave. Old and new houses wired. Power insulation, repairs. MEt. 8835.

Carpenters
Jobs $1 up. Carpentry, brick, cement, roofing, sign painting. DI. 6479.

RECOMMENDED SERVICE 77
Post Classified Ads.—National 4200.

Heating
ASBESTOS Coverings for Boilers and Heating Pipes. ASBESTOS COVERING & ROOFING CO. 4104 GEORGIA AVE. N.W. AD. 2337.

Master Plumbers Association
ROBERT E. ANDERSON. Heating—Plumbing. Phone LI. 8304. 809 Maryland ave. N. E.

Painting—Papering
PAINTING Papering, roofing, general repairing; guar. reas. M. L. SMITH, 1724 Webster nw.; Ad. 7108.

Radio Service
RADIO SERVICE, $1 WEST 1259. Georgetown Radio Co., 3235 M St. N.W.

Renovating
BEDDING, MATTRESSES—Box springs and pillows reno.; best prices; prompt del. Wash. Mattress Co., 319 L nw. NA. 6679.

Repairing
VACUUM CLEANERS Repaired. Tested; $1 Up. NO. 4624.

Rugs
RUGS ALL KINDS WASHED by experts 9x12, 8x10 $2.75. Capital Carpet Cleaning Co. National 2983.
RUGS DOMESTICS SHAMPOO 9x12—$3.00 8x10—$2.50. LUWIN CO., 1725 7TH ST. N.

Typewriters
TYPEWRITERS RENTED — All standard makes. $3 a month; 3 months, $7.50; free delivery; no deposit. Typewriter Sales & Service, 811 17th nw.; NA. 5666.

Weatherstripping
WEATHER-STRIPPING. Coffey Bros. Screen Co. NAt. 8160.

Read Post Classified Ads For PROFIT—Use For RESULTS!

APARTMENTS—Furnished 45
Post Classified Ads.—National 4200.
(Continued.)

WE HAVE available one 5-room, kitchen and bath apt.; completely furnished, including linens and silver. This apartment is available for lease on Jan. 1 at a very reasonable rental.
H. G. SMITHY CO.,
811 15th st. nw. NAt. 5904.

Furnished or Unfurnished 46
Post Classified Ads.—National 4200.

ATTRACTIVE, unfurn. and furn. apts.; reas. rates; modern bldgs.; best locations. NA. 5437, BASKIN & CO., 1424 K st.

SPECIAL! APTS.!
We are fortunate in having a few small and large apartment vacancies due to lease expirations. Available for a short time only at reasonable rentals. Call NAt. 2627.

APARTMENTS—Unfurnished 47
Post Classified Ads.—National 4200.

APARTMENTS and houses for rent. Weaver Bros. Washington Bldg., DIst. 9486.

APARTMENTS and house for rent; white and colored. Weaver Bros., Washington Bldg.; DIst. 9486.

BEAUTIFUL front apt. in The Westmoreland, 2122 California st. nw.; 5 rooms, foyer and bath. $102.50 per month, including electricity for light and refrigeration; excellent dining room. LINKINS CO., Agent, 1733 De Sales st.

O N. W., 2142—5 rooms; bath; back porch; frigidaire; price, $45 mo.

KALORAMA RD. NW., 1809—4 rooms, kitchen, bath and porch; electric refrigeration; $57.50.
C. H. HILLEGEIST CO.,
1621 K st. nw. NAt. 8500.

LARGE STUDIO ROOM, large bedroom; modern k & b. 1310 18th st.

PENNSYLVANIA AVE. NW., 1914—7 rms., kitchen and bath; $65.
H. G. SMITHY CO.,
811 15th st. nw. NAt. 5904.

POTOMAC ST. NW., 1305—Desirable 3-rm., hall, kit. bath; redecorated. See janitor, or call Munsey Trust Co. NAt. 8030.

THE HOME—640 K st. nw., Apt. 40. 3 rooms, kitchen and bath; Frigid.; $50.00. AMERICAN SECURITY & TRUST CO.

THE CONCORD, 1701 Oregon ave. nw.—3 rooms, kitchen and bath; also 5 and 6 rooms, kitchen and bath. $63.00 to $110.00. Electric refrigeration on house current; elevator. Resident Manager.

16TH ST. NW., 1830—Apt. 2. Apartment of 5 large rooms, bath and porch; nicely furnished; rent reasonable.
LINKINS CO.,
DIst. 3522. 1733 De Sales st.

$42.50—Downtown; elevator bldg; LARGE room, din., kit. and b.; FREE refrig. Phone AD. 8555 or NAt. 7946.

DESIRABLE apts. in well-located buildings.
BLISS PROPERTIES.
1811 Columbia Rd. N.W. ADams 3500.

2505 13TH ST. N.W.
Living room, bedroom dinette, kitchen, bath and reception hall. Electric refrigeration.
$70 to $75.
See Resident Manager, Apt. 205.

3220 CONN. AVE.—2 rooms, reception hall, kitchen, bath; $69.50. Call Manager, CL. 0764.

THE VAN CORTLANDT,
1417 BELMONT ST. N.W.
2 large rooms, kitchen and bath; $50 and $55. Refrigeration on house current; elevator. Close to Meridian Hill Park, near Central High School.
H. G. SMITHY CO.
811 15th St. N.W. Nat. 5904.

$35.00 1 room and bath, well heated. Convenient location.
FARNSBORO.
See Resident Manager, Mrs. Bourne, NOrth 1538.

BEVERLY COURTS
1736 Columbia Rd., 4 rooms, kitchen, bath and small porch; $70, $75 and $82.50. Electric refrigeration. Resident manager.
H. L. RUST COMPANY,
1001 15th St. NW. NAt'l 8100.

THE CHALFONTE
1601 ARGONNE PL. N.W.
One room, dressing closet, kitchen and bath $42.50
Two rooms, Murphy bed, kitchen and bath $57.50
Apply Resident Manager or
PEYSER & DREYFUSS, INC.,
1518 K St. N.W. NAt. 0583.

COLORED—1603 U ST. N.W.
2 rooms, kitchen, bath—$45.
A. M. COOPER
820 11th St. NW. NAt. 1332.

FOR COLORED
$42.50 1715 Oregon Ave. N.W.—2 rooms, kitchen and bath, $42.50.
NAT'L MORTGAGE & INVEST. CORP.
NAtional 5833. 1004 Vermont Ave.

FLATS for RENT 49
Post Classified Ads.—National 4200.

ELLIOTT ST. NE., 610.
3 rooms, kitchen and bath; $27.50.
H. G. SMITHY CO.,
811 15th st. nw. NAt. 5904.

OFFICES for RENT 50
Post Classified Ads.—National 4200.

DESIRABLE OFFICE SPACE—One or more rooms at very reasonable prices, in Boss & Phelps Bldg., 1417 K st. nw.

DESIRABLE OFFICE SPACE—Entire floor of 1,500 square feet; also 1 to 3 rooms.
J. C. WEEDON CO.,
1727 K st. nw. ME. 3011.

DESK SPACE for RENT 51
Post Classified Ads.—National 4200.

734 15TH ST. NW.—2d floor, front, room 203, desk and chair furnished; phone calls taken; price reasonable.

HOUSES—Rent—Furnished 54
Post Classified Ads.—National 4200.

CHEVY CHASE—Attractive detached home, 7 rooms, inclosed sleeping porch, bath, lavatory, oil burner, electric refrigeration; 2-car garage; 2 blocks from school. Phone Cleveland 3215.

OLD GEORGETOWN home, brick; large din. and recep. rms.; suitable for entertaining; sun parlor, 3 bedrms., sleeping porch, attic, 2 baths; built-in garage; rose garden; $125 mo.; refs. WEst 2539.

Furnished or Unfurnished 55
Post Classified Ads.—National 4200.

CHEVY CHASE—Furnished, $120; unfurnished, $105; attractive grounds; 9 rooms, 2½ baths; immediate possession. Phone North 10474, Apt. 408.

WE HAVE attractive furnished and unfurnished houses now available for rent. Representative with car at your disposal.
DIXIE REALTY CO.,
1417 L st. nw. NAt. 8880.

HOUSES—Rent—Unfurnished 56
Post Classified Ads.—National 4200.

GEORGIA AVE. NW., 5704—7 rooms, bath and electricity; $45.50.
WASHINGTON LOAN & TRUST CO.,
9th and F sts. nw. NA. 3440.

TAKOMA PARK, MD.—246 Park ave., by owner. Lovely home of 6 rooms; 2 sleeping porches; in first-class condition. Garage. Convenient to car lines, schools and churches. $55 month. SHep. 2176-W.

6TH ST. NW., 718—8 rms., bath, 2 extra sinks; h.-w. h.; perfect condition.
WASH. REALTY CO., INC., NA. 3365.

718 6TH ST. NW.—8 rms., bath, 2 extra sinks; h.-w. h.; perfect cond.; $45.75.
WASHINGTON REALTY CO., Inc., NA. 3365

CHEVY CHASE MODERN HOMES.
Six rooms and bath to 10 rooms and 3 baths, moderate rentals; auto service for inspection. LESLIE D. MEASELL, Cleveland 4733 or Cleveland 3465.

HOUSES—RENT or SALE 57
Post Classified Ads.—National 4200.

SALES AND RENTALS.
WAGGAMAN-BRAWNER REALTY CO.,
1700 Eye St. N.W. MEt. 3860.

SUBURBAN for RENT 58

CORNER, FALLS CHURCH, VA.—Near Catholic Church, schools, bus and car lines; large lot; fruit, shade; 9 rooms (6 bedrooms), bath. Leslie D. Measell. CLev. 4733.

HERNDON, VA.—Two 6 (six) room houses; elec. and town water; rent, $12 month; low commutation rates. BUELL FARM AGENCY, Herndon, Fairfax Co., Va.

LYON VILLAGE—Large 7-rm. brick house; $80 a month; possession January 1. Call C. W. CLEVER, Clarendon 322.

WE NOW HAVE several bungalows and houses vacant from $27.50 to $60. SANTZINGER CO., NAt. 5371.

WANTED—TO RENT 62
Post Classified Ads.—National 4200.

LIST your vacant houses and apartments with us. Prompt attention given. DIXIE REALTY CO. NAtional 8880.

WE NEED DWELLINGS FOR RENT—Chiefly small and medium size; would appreciate your listings.
LOUIS P. SHOEMAKER.
1719 K st. nw. NA. 1166.

WE HAVE reliable clients waiting to rent your furnished or unfurnished houses and apartments. Any type, any section. We will appreciate your listing. Personal services given. Call NAtional 2626.
Toledo Guaranty Corp.
1026 WOODWARD BLDG.

INVESTMENT PROPERTY 65
Post Classified Ads.—National 4200.

GET our list of investment properties and homes that can be sold on very easy terms.
JOHN F. DONOHOE & SONS,
314 Penna. ave. se.

OWNER WILL SELL detached Chevy Chase nearly new brick, rented at price to pay good income in addition to the advantage of increased value. CLeve. 0933 after 6:30 p. m.

HOUSES FOR SALE 66
Post Classified Ads.—National 4200.

BUNGALOW—5-room modern brick bungalow; price, $5,450; $300 cash, balance like rent. G. W. Irving, CL. 5003.

DESIRABLE HOUSES in the Northwest section. Wm. H. Saunders Co., Inc., 1519 K st.

5-ROOM brick; new hardwood floors; new Oxford kitchen cabinet; new gas cabinet stove; new wall paper and paint; $5,500—$500 cash, $45 month.
MORGAN E. MORGAN, NAt. 9453.

2048 37TH ST. NW.—6 rooms and bath; garage. Edward M. Willis, NAt. 7479.

FOR A NEW HOME.
Any Size, Any Section—See
WAPLE & JAMES, INC.
(Builders and Brokers),
1226 14th st. nw. DIst. 3347.

BURLEITH.
New-house condition; southern exposure; spacious living room, real fireplace; large dining room, double rear porches (2d floor inclosed); deep lot; close to Western High School, stores and bus; low price for quick sale. Call NAtional 1040 or EMerson 9336 for appointment to inspect.
WAVERLY TAYLOR, INC.

COLORED—T, near 12th; 8 rooms, tile bath; h.-w. h., elec.; price, $6,500; small cash and terms. DEcatur 1160.

BARGAIN FOR CASH
BUCHANAN STREET N.W.
Modern brick, 6 rooms, bath, oil heat, hardwood floors, very large yard, garage.
TOLEDO GUARANTY CORP.
1026 Woodward Bldg. NAt. 2626.

LOTS for SALE 69
Post Classified Ads.—National 4200.

NEW—Wooded Chevy Chase development, D. C.; lots, $1,250 up; all conveniences. DIst. 6830.

SUBURBAN for SALE 70
Post Classified Ads.—National 4200.

TAKOMA PARK BARGAIN—Beautiful detached brick home, a. m. i., only $6,950. MORRISON AGENCY, Citizens' Bank, Takoma Park. SHepherd 3444.

7-ROOM modern dwelling; h.-w. h.; large lot; in select residential section of Falls Church; convenient to bus, stores, schools and churches; bargain for large family. Price, $6,500.
G. T. REEVES, Phone Falls Church 223.

FARMS—LAND for SALE 73
Post Classified Ads.—National 4200.

LARGE LISTING farms, suburban and waterfront property. R. D. LILLIE, 266 Carroll st., Takoma, D. C. Ge. 3300.

CONFIDENTIALLY listed; historic estate in the Southeast; brick colonial houses of architectual charm; some dating back 200 years; becoming priceless. R. B. Farquhar. COl. 0037.

8 ACRES; facing gravel road; $50 down; $10 monthly; 7½ miles D. C.; price, $635. Call Nat. 3753 or Atl. 5205-J.

6-ROOM house; 13 miles D. C.; 27 acres; 10 acres in woods; $2,800; terms.
GEO. T. McNAB, Falls Church 408.

FOR FARMS, homes and business property, call Herndon 69, or 51-J.
R. C. PRINTZ, HERNDON, VA.

WANTED—REAL ESTATE 76
Post Classified Ads.—National 4200.

BEFORE YOU SELL, consult me. I pay all cash for houses, large or small, in any condition. NAt. 7060.

WANT TO BUY building lots in Georgetown or Wesley Heights. Apply A. S. Gardiner, 1510 K st. nw. NAt. 0334.

WE HAVE the buyers. What we need is more small homes and investment properties. List your properties. Walter A. Brown, 1400 H st. Nat. 1652.

DOGS—CATS—PETS 79
Post Classified Ads.—National 4200.

POLICE PUPS (thoroughbred); male, $10; female, $5. 428 15th st. se. De. 2563-W.

MISCELLANEOUS for SALE 83
Post Classified Ads.—National 4200.

BEDROOM SUITE—Colonial style; maple; to close out; $39.50. Ideal Bedding Co., 622 E st. nw.

BOOK OF KNOWLEDGE—Comp.; $14.50; other fine sets at bargain prices. Bargain Book Shop, 808 9th nw.; DI. 5007.

CASH REGISTERS, bookkeeping machines; new and rebuilt. NATIONAL CASH REGISTER CO., NAt. 1376; 1206 H st. nw.

CLEARANCE SALE TYPEWRITERS—Portables a specialty; ideal gift; lowest prices; open eves. 1431 E. Capitol.; LI. 0082.

FRIGIDAIRE, 5 cu. ft.; splendid condition; $44.50. Electrical Refrigeration Service Co., 2030 14th st. nw. Dec. 1611.

GAS RANGE (new); $29.50 and your old gas range; originally $39.50. Capital Range & Heating Co., 1524 L nw. NAt. 8905.

GOLD OR PLATINUM JEWELRY AND SILVERWARE AND GOLD TEETH. ANY CONDITION. WE HAVE U. S. GOVT. LICENSE TO BUY GOLD. AND PAY CASH. A. KAHN, INC., 42 YEARS AT 935 F ST. NW.

OFFICE FURNITURE—A large assortment of used pieces at low prices. H. Baum & Son, 616 E st. nw.

PAINT—Pure linseed oil, 80c gal.; washable gloss plants, $1.45 gal.; white and green, $1.65. 1119 9th nw.; NAt. 4174.

PIANOS FOR RENT—Up., $3.50 and $4 mo. Finest rental stock in Washington. NA. 3659. W. W. Kimball Co., 721 11th nw.

PIANOS—We have some real values in reconditioned uprights and players priced from $49 up. Terms, $1 down, $1 weekly. Kitt's, 1330 G st.

STOVES—Coal, gas, oil heaters at lowest prices. Your old stove accepted in trade; free delivery. New Philadelphia Junk Co., 1436 H st. ne. LInc. 10311.

STUDIO COUCHES, inner-spring mattresses; closing out floor samples at half price. Outlet Bedding Co., 907 7th st. nw.; NAt. 8752.

TYPEWRITERS — Rebuilt; guar. 1 year, $12.50 up; we rent, repair, exchange. Standard Typewriter Co., 723 10th nw.

TYPEWRITER—Corona portable, $33.50; others as low as $17.50. "United," 813 14th nw. NA. 6063.

VACCUM CLEANER—Hoover; with attachments; $17.95; terms. F. S. Harris Co., 2900 14th st. nw.; COl. 0100.

WALL PAPER—Special room lots, $1.25; sufficient for ceiling, side walls, border; room 10x12x8; wide selection. Walter Morgan Co., Inc., 421 10th nw.; NA. 7888.

WOOD, seasoned, oak, any length, $11 per cord; MINUTE SERVICE. Associated Enterprise, Inc. Wis. 3316.

WESTINGHOUSE & DELCO Light Plants. Several new and used. Bargains.
SMITH BATTERY & ELECTRIC CO.
Leonardtown, Maryland.

STOHLMAN CHEVROLET
3307 M ST. NW. (Georgtown).

POWER TOOLS For home use.
Rudolph & West Co., 1332 N. Y. ave. nw. NAt. 4870.

All Prices Cut.
FORCED TO VACATE
$65,000 stock being sacrificed.
Office furniture, restaurant equipment, store fixtures of every description.
EDGAR BAUM, Inc.
914 E St. N.W.

MERCHANTS' SPECIALS 84
Post Classified Ads.—National 4200.

FURS—Jackets, scarfs, coats; special Xmas prices; remodeling also. Sam Needle, furrier 3307 14th nw. CO. 10410.

GAS RANGES—A practical LASTING gift.
B. A. COE & CO
1366 Park Rd. NW. CO. 0200.

SHOES DYED to match the color of any evening gown.
Selis Shoe Repairing, 810 14th st. nw.

CENTRAL CLEANERS
Hats cleaned and blocked, 50c COl. 5312.

HALF SOLES, 50c.
Liberty Valet, 1412 H St. N.W.

COAL 84A
Post Classified Ads.—National 4200

L. P. STEUART & BROS.
"Complete Heating Service."
138 12th St. N.E. LIncoln 1203.

ARLINGTON COAL CO.
2,240 Lbs. to Ton.
Coal Carried to Bin Free.
Blue Banner Egg Clean $8.50
Pa. White Ash Egg 13.50
Pocahontas Egg or Lump 9.50
Pocahontas Washed Stove 9.50
Pocahontas Run of Mine, lumpy ... 7.50
Smokeless Run of Mine, lumpy, 4-ton lots 7.00
Deliveries in District or Anywhere.
Yard and Off., Alex. H'way, So. Wash., Va.
WALNUT 9213

HUFNAGEL 50% Lump COAL $6.90
WALNUT 8861 HARD VA. WASH NUT $11.25
HARD VA. WASH STOVE $11.50
Direct from Mines—No Substitutions!

Gasoline Alley

Say It With Footwear

COAL 84A
Post Classified Ads.—National 4200.
(Continued.)

KEEP THE HOME FIRES BURNING. Select fireplace, stove, kindling wood, coal. Potomac Home Improvement Co., 504 Maine ave. sw. NAt. 3910, DI. 0385.

WANTED—TO BUY 87
Post Classified Ads.—National 4200.

ALL KINDS of furniture, bric-a-brac, vases and china wanted; will pay highest cash prices. Call NAtional 1796.

ANTIQUE JEWELRY, watches, diamonds, coins, gold teeth, silver, mus. inst.; full prices. Schiller's, 444 9th st., cor E nw.

ANTIQUE JEWELRY, gold teeth, coins, silver watches, diamonds, &c.; highest prices. Gold Refining, Inc., 400 12th nw.

DESIRABLE furniture; top prices paid immediately; also store fixtures; stocks of merchandise. Call DI. 8112; promt atten.

FURNITURE—Household and office furniture wanted at once; highest cash prices. Call A. Margolis Furniture Co., ME. 9533.

GOLD, SILVER, antiques, gold teeth, watches; any old, new or broken jewelry; cash; no waiting. Milsam's, 436 9th nw.

OLD GOLD, silver, platinum, diamonds bought by oldest estab. Wash. dealers. Louis Abrahams, 711 G st. nw.

WE PAY CASH FOR
OLD GOLD & DIAMONDS
PHILIP SURES & CO., 1404 N Y Ave NW

SPOT CASH PAID IMMEDIATELY.
OLD GOLD, SILVER, WATCHES, DIAMONDS
Discarded jewelry, gold teeth. U. S. Government license to buy and sell.
SELINGER'S, 818 F St. N.W.

WANTED—AUTOMOTIVE 88
Post Classified Ads.—National 4200.

CASH FOR YOUR CAR
BARNES MOTOR CO.
Highest cash prices paid for your Ford or Chevrolet or any other make, or will pay unpaid balance and give you difference in cash. See Mr. Barnes, 1729 14th st. nw.

GARAGES 89
Post Classified Ads.—National 4200.

GARAGES, $3.
Individual garages, located at rear 1907 15th st. nw. Apply janitor.

AUTO ACCESSORIES 94
Post Classified Ads.—National 4200.

GUARANTEED windshield installed in Model A Fords and Chevrolets, $3, this week only. Door glass for 4-door car, $1.50; 2-door car, $2. Our glazer has 15 years' exp. Robt. Herson Auto Ex., Inc., 72 Fla. ave. ne. NO. 10408.

NATIOALLY KNOWN auto accessories at less than "mail-order" prices. Manhattan Auto, 1706 7th st. nw.

AUTO TRUCKS—TRACTORS 97
Post Classified Ads.—National 4200.

DODGE—2-ton, dual wheel, long wheelbase, stake-body truck; cheap. General Auto Sales Co., WEst 2166. 21st & Va. ave.

FORDS
Stake Bodies. 1929 to '32 $150 to $350. Three to choose from. All in good condition. Dual wheels.
ANACOSTIA MOTOR CO.
LIn. 2077. 1325 Good Hope Rd. SE

GOOD USED TRUCKS
Reconditioned. Duals; various type bodies. Also batteries for farm light plants.
STERRETT OPERATING SERVICE, INC.
30 M St. N.E. MEt. 0505.

AUTOMOBILES for SALE 98
Post Classified Ads.—National 4200.

BUICK 34 sedan, demonstrator; company car; liberal reduction. Hyattsville Auto & Supply Co., Hyattsville, Md.

BUICK 1930, model 30-57, sedan, 5-pass; beautiful condition; $325; terms and trade.
NORTHEAST MOTOR CO.,
920 Bladensburg rd. ne. ATl. 0200.

CHEVROLET
1934 Sedan, 4-door; built-in trunk; absolutely like new; company official. Call Mr. Lepper, GReenwood 2200.

DE SOTO 1932 convertible coupe. Six wheels, trunk rack; appearance and performance like new; $325; terms and trade.
HYATTSVILLE MOTOR CO.,
48 Md. ave., Hyattsville, Md. GR. 2412.

1935 Specials
'33 Plymouth Coupe $395
'33 Chev. Sedan, 4-dr $435
'32 Chev. Sedan, 4-dr $345
'32 Ford V-8 Tudor $350
'33 Ford V-8 Deluxe Coupe ... $430
'30 Buick 30-57 Sdn., 5-pass .. $325
'30 Ford Sport Coupe $165
'30 Ford Town Sedan $185
'31 Olds "6" Coupe $225
Packard small "8" conv. cpe. $235
Liberal Terms and Trade
NORTHEAST MOTOR CO.
920 Bladensburg Rd. N.E.
ATlantic 0200
Branch—Colmar Manor, Md.
Open Evenings "Come Out"

AUTOMOBILES for SALE 98
Post Classified Ads.—National 4200.
(Continued.)

FORD
1931, 2-door Sedan; new paint job, new brakes, good rubber; thoroughly reconditioned; new seat covers; $225.
LOGAN MOTOR CO.
Phone COl. 3700. 1417 Irving St.

FORD 1932 V-8 Fordor Sedan; excellent condition throughout; priced low for this particular car, $275. Terms and trade.
KEYSTONE REPOSSESSED CAR CO.
1615 O St. N.W. DEcatur 5516.

FORD 1930 coach. Excellent condition. $169; terms. Open evenings. Smoot Motors, 3342 M nw. WEst 1850.

FORD—1934 Fordor Sedan. Finished in maroon, with red wheels; meets the most rigid demands for economy and long life; $495. Stuart Motors, 6th and N. Y. ave. nw.; NA. 3000.

FOR QUICK SALE, cash, 1931 Chevrolet coach; at bargain; tiptop condition; private owner. Call Falls Church 233, or address Box 35, Washington Post.

FRANKLIN—'31 salon sed.; beautiful green fin., 6 w.w.; motor quiet as new; $495. Emerson & Orme, 17th and M sts. nw.

NASH 1932 "8" Sedan. Has only been driven 15,000 miles; beautifully finished in dark blue and has durable mohair upholstery. The tires are new and the brakes have just been relined. Has synchro-safety-shift transmission, down-draft carburetor, vibration dampener, oil temperature regulator, thermostatic cooling system, rubber spring shackles and airplane type instrument panel. The 8-cylinder 78 h. p. engine, is in perfect shape. $450. Easy terms and trade.
WILLIAMS & BAKER, INC.
Nash Dealers
1507 14th St. NW. POtomac 6140.

PLYMOUTH 1933 De Luxe Sedan; black finish; appearance and performance of new car. Priced low for this one; $425; terms, trade, plus 90-day guarantee.
TOM'S AUTO SALES.
1355 Conn. ave. DEcatur 3876.

TAYLOR MOTOR CO.
Buy at YOUR PRICE
No Reasonable Offer Refused
FINAL Clean-up!
Our Prices in Some Instances Are Below the Code
22 Different Makes
Any Model $50 to $595
CHEVROLETS—'34, '33, '32, '31, '30 and '29
FORDS—'34, '33, '32, '31, '30 and '29
Auburns, Buicks, Chryslers, Dodge, Essex, Gra.-Pge., Hudson, Moon Spt. Rdstr., Nash, Oakland, Oldsmobile, Packard, P.-Arrow, Plymouth, Pontiac, Peerless, Rockne, Studebaker and Willys.
SAVE on THESE
CHEVROLET 1934 Knee-action Master Six.
Sport Roadster for $495
Coach, Reduced to 549
Sport Coupe—Radio 575
Sedan, was $645, now 595
Nearly 100 "Better Conditioned Cars" to Choose from
TAYLOR MOTOR CO.
Authorized Chevrolet Dealers
Three BIG Showrooms 1835--1840--1901
14 St. at T N.W.

AUTOMOBILES for SALE 98
Post Classified Ads.—National 4200.
(Continued.)

PLYMOUTH 1933 De Luxe coupe. This car is absolutely like new; just traded by original owner; yours for $445; terms, trade and a 90-day guarantee.
TOM'S AUTO SALES.
1355 Conn. ave. DEcatur 3876.

PLYMOUTH—1933 sport coupe. A-1 condition; $425; terms, trade. DI. 4310. Skinker Motors, 1216 20th st. nw.

PONTIAC—1934 Sedan, 4-door. Low mileage; like new; $750; terms, trade. Richardson Bros., 2204 Nichols ave. se.

POST-CHRISTMAS SALE NOW GOING ON. Big Reductions.
OURISMAN CHEVROLET, 625 H st. nw.

FORDS—FORDS—FORDS.
HILL & TIBBITTS, Dealers.
1114 VERMONT AVE. NW.

DEPENDABLE USED CARS WITH OUR C. C. C. GUARANTEE AT THE
CAPITAL CADILLAC CO.
1222 22d st. nw. NAtional 3300.

BARNES
1729 14th St. N.W.
As Much As
$200 Reductions
On 1934 Fords, Chev. & Terraplane
Like New—Terms
New-Car Guarantee
These cars have not been traded in.

'34 Ford De Luxe Coupe	$500
'34 Ford De Luxe 5-Window Coupe	$525
'34 Ford Tudor De Luxe Sedan	$495
'34 Chevrolet Master Sedan	$600
Driven Less Than 2,000 Miles.	
'34 Chevrolet Master 4-Door Town Sedan	$625
'34 Chevrolet Master Sport Coupe	$525
'34 Terraplane, Sedan	$575
Radio Equipped.	
'33 Chevrolet Master Town Sedan	$425
'32 Packard De Luxe 4-Door Sedan	$800
'33 Chevrolet Master De Luxe Town Sedan; 6 w. w., trunk; actual 6,000 mi.	$450
'33 Chevrolet Master Sport Roadster	$325
'33 Chevrolet Master Coach	$400
'33 Pontiac De Luxe "8" Coach	$475
'32 Studebaker 5-Pass. Coupe, St. Regis	$400
'31 Buick Sport De Luxe Coupe, "96-S"	$325
'30 Chevrolet Sport Coupe	$175
'31 Chevrolet Conv. Coupe	$225
'30 Ford Sport Coupe	$175

Don't buy before you see these cars.
Open Today (New Year's)
9 A. M. to 6 P. M.
Phone: Decatur 2390.

CLASSIFIED DISPLAY
Post Classified Ads.—National 4200.

CLASSIFIED DISPLAY
Post Classified Ads.—National 4200.

SPECIAL
Wednesday and Thusrday
Ladies' or Men's Genuine Oak Leatehr
HALF SOLES 45c
BLUE FLAME VALET SHOP
940 F St. MEt. 7420
Rubber or Leather Heels 25c
Heel Taps ... 15c

New Year Greetings

MR. CLAY DARNELL
Proprietor.
EL CASA HOUSE
302 E St. N.W.
Extends Seasons Greetings to his many friends and guests.

Triple Service Station
General Auto Repairs
813 Florida Ave. N.W.
Wishes You a HAPPY NEW YEAR

Wakefield's Grill
Wishes All A Very Happy New Year
920 F St. N.W. MEt. 9022.

Greetings
HERE'S WISHING our Friends and Patrons a Truly Happy New Year
SUN RADIO CO.
938 F St. N.W.

Blue Coffee Pot
Wishes All
A very prosperous New Year.
LOOKING FOR 1935 BETTER TIMES
14 Florida Ave. N.W. DE. 4250.

Vines' Tru-Blu Restaurant
C. G. Vines, Proprietor
A Happy New Year
To All Our Friends and Patrons
1216 H St. N.E. Lincoln 9289

A MERRY 1935
Sincere Wishes To All Our Many Friends for a Happy New Year
HARRY L. SLYE,
V. L. SPEARE CO.
Funeral Director
1009 H St. N.W. NAt. 2892

GREYHOUND LINES
EXTEND
SEASON'S GREETINGS
To All Friends and Patrons.
UNION BUS DEPOT
1407 New York Ave. N.W.
Bus Information, Phone Met. 1512-3-4.

A Happy New Year
To Our Friends and Patrons
Vista Inn
911 15th St. N.W. STerling 8935

We extend to all our patrons and friends season's greetings for a happy and prosperous 1935.
STANDARD CIGAR & TOBACCO CO.
635 Indiana Ave. N.W.
Nat. 5677

THE EMBROIDERY SHOP
Extends its heartest greetings for the New Year to its Friends and Patrons — and is ready to serve you during 1935.
827 11th St. N.W. NAt. 5549.

May you set sail with health and happiness and bring in your ship 1935 loaded with prosperity is the sincere wish from our entire personnel.
Anacostia Motor Co.
Ford—Sales and Service.
1325 Good Hope Rd. S.E.
Lincoln 2077

Happy New Year
It is with pleasure that we extend greetings of the season to our customers and friends.
Ideal Decorating Co., Inc.
2444 18th St. N.W. Col. 8581

Happy and Prosperous New Year
To Friends and Customers.
MRS. FITCHETT'S BARBER SHOP
742 14th St. N.W.

A Very Happy New Year
To Our Many Friends and Patrons.
Velati's
620 9th St. N.W. Nat. 7644
609 14th St. N.W. Nat. 9631

New Year Greetings
From
Trant's Restaurants
629 4th St. S.W. 1362 H St. N.E.
Where good friends and good beer greet you at the door.
Wishing a very Happy and Prosperous New Year!

NEW YEAR GREETINGS
To Our Friends and Patrons From
PURPLE IRIS
Special New Year Menu.
3200 Rittenhouse St. N.W. CL. 1135

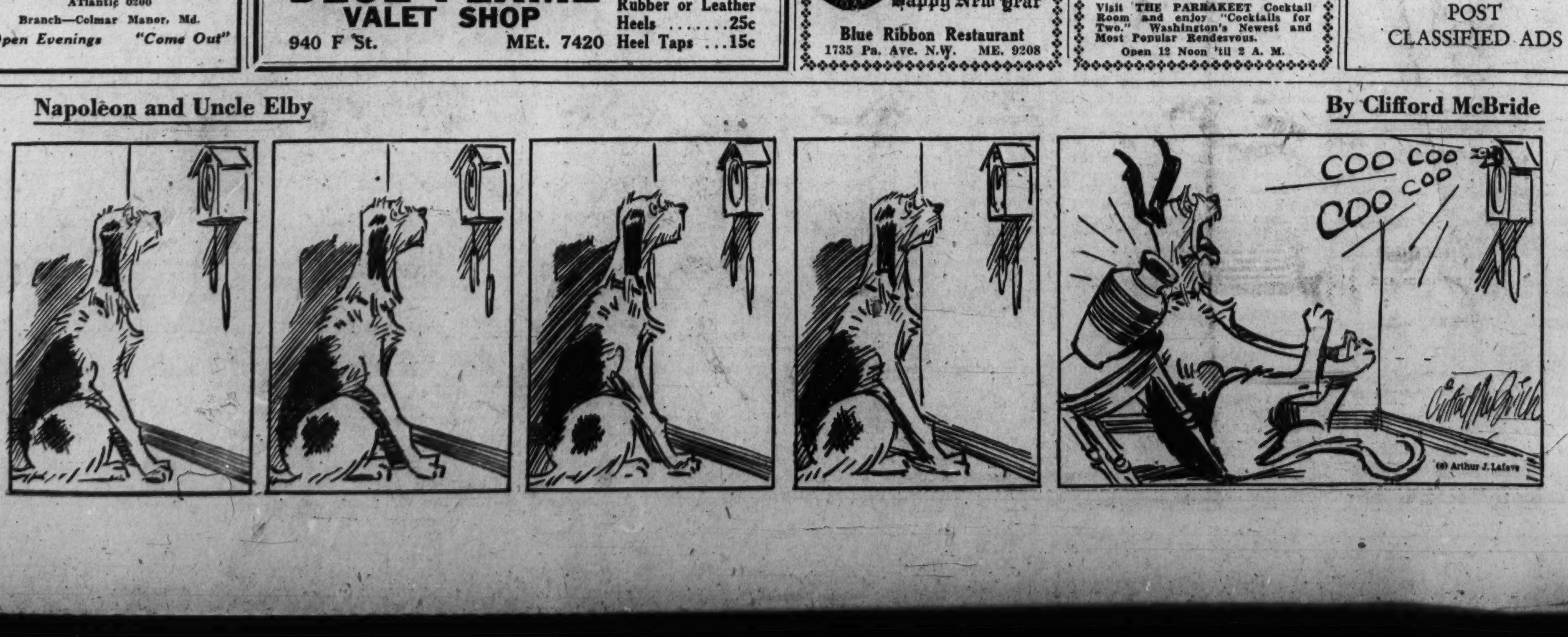
HAPPY NEW YEAR 1935
Burlington Hotel
1120 Vermont Ave.
START THE NEW YEAR RIGHT
SPECIAL CHAMPAGNE DINNER
$1.25 and $1.50
(It's Different.)
Served 12 Noon to 2 P. M, and 5 to 9 P. M.
Visit THE PARRAKEET Cocktail Room and enjoy "Cocktails for Two." Washington's Newest and Most Popular Rendezvous.
Open 12 Noon 'til 2 A. M.

HUGH McHANRY
Is Pleased to Personally Wish His Loyal Friends and Patrons a
Very Happy New Year
Blue Ribbon Restaurant
1735 Pa. Ave. N.W. ME. 9208

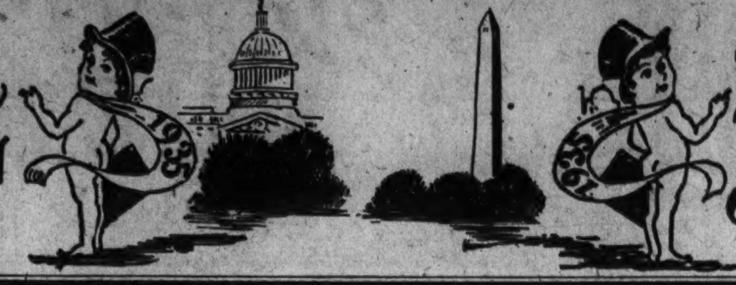
LISTEN
You may have to pay more for coal this fall and winter. Remember your experience of other winters. Dealers have posted present prices and grades available now.
BUY NOW!
Read the Coal Ads in POST CLASSIFIED ADS

Napoleon and Uncle Elby

By Clifford McBride



Greetings New Year



HAPPY
GREETINGS
To Our Friends and Clients
J. Garrett Beitzell
1403 K St. N.W. Dist. 3100

NEW YEAR GREETINGS
to Our Friends and Patrons
MORRISON AGENCY
Citizens Bank Bldg. Shep. 3444
Takoma Park, Md.

Wm. E. Miller Furniture Co.
Extends to their Many Friends and Patrons Sincere Wishes for a Happy PROSPEROUS NEW YEAR
7th & E St. S.W. NAt. 8070.

Greetings
To Our Friends and Patrons
HOY SUN RESTAURANT
Special New Year Dinner
1912 Pa. Ave. N.W. MEt. 6832

TYLER & RUTHERFORD, Inc.
extend to our many friends and clients
The Season's Greetings
A Happy Prosperous New Year
1520 K St. N.W. Nat. 0475

Happy New Year
From
MOUNT PLEASANT SCHOOL for SECRETARIES
14th Street at Park Road
Telephone Columbia 3000

Heartiest Greetings
To All Our Friends and Patrons and All Good Wishes for a Happy New Year
Rothrock
1745 Pa. Ave. PRINTERS—Gift Shop.

Tru-Blu Liquor Store
John S. Killeen, prop.
Wishes All Friends and Patrons
A Happy New Year
1333 Wisc. Ave. N.W.
West 1546.

Our very sincere wishes to all our friends and customers for a very happy and prosperous New Year
A. B. Crumbaugh
Realtor
4703 Wisconsin Ave. CLev. 1364

A Happy and Prosperous New Year
Petroleum Heat & Power Co.
1719 Conn. Ave. N.W.
NOrth 0627

Greetings to YOU!
Here's to a full measure of happiness and good fortune.
PARSONS PAPER CO.
1320 F Street N.W. Phone NA. 6971

New Year Greetings
We wish our many friends and patrons a very
Happy and Prosperous New Year
G. L. CLUBB
Coal, Hardware and Paints. In his home block.
614 Pa. Avenue S.E.
Lin. 0073

New Year Greetings
To all our friends and Patrons we extend wishes for a very Happy and Successful New Year.
Frea Printing Co.
F. J. Frea, Inc.
1326 Eye St. N.W. National 4040.

Greetings To All
SAM'S Barber Shop
SAM SHUSTER
909 9th St. N.W.

New Year Greetings
To Our Many Friends and Customers
from the
Stanford Paper Co.
23 Mass. Ave. N.W. NAt. 3887

To All—
A Very Happy and Prosperous New Year
ATLANTIC LUNCH
625 Pa. Ave. N.W. ME. 6878

Klaus, Incorporated
1935's Greetings
Wishing their many friends and patrons a very happy and prosperous New Year
901 E St. N.W. Na. 4613

Happy New Year
To My Friends and Customers
M. L. Weiss Co.
3927 Georgia Ave. CO. 6725

New Year Greetings
To Our Friends and Patrons
From
RECTOR'S CAFE
1345 Conn. Ave. N.W. NO. 9625

THE RODEO CHILI PARLOR
MR. WALTER BUSH AND HIS PERSONNEL
Wish to extend sincerest wishes for
The Holiday Season
To Their Friends and Patrons
1209 E St. N.W. Met. 7651
(Next Door to O'Donnell's)

Compliments of The Season from
The Pilgrims' Club
Thomas Circle
Formerly Club Michel.

With Very Best Wishes for a Bright and Happy New Year
TRI-STATE TRUCKING CO.
2601 9th St. N.E.
Dependable Movers

A HAPPY NEW YEAR
1935
SOUTHERN WHOLESALERS, INC.
1519 L St. N.W.
Wm. E. O'Connor.

Happy Sailings for 1935
Cunard White Star Lines
1504 K St. N.W. Dist. 7775

A Happy New Year
Jade Barber Shop
720 11th St. N.W.

Colony Barber Shop
4925 Georgia Ave. N.W.
Wishing You A Happy New Year
Gardner's Barber Shop
1410 14th St. N.W.

WARNER STUDIOS
1317 F St. N.W.
Wish All Their Friends and Patrons The Happiest New Year Yet

Just to wish all our Patrons and Friends
A Happy and Prosperous New Year
Park Lane Inn
21st & Penn. Ave. N.W.
Open All Day New Year's,

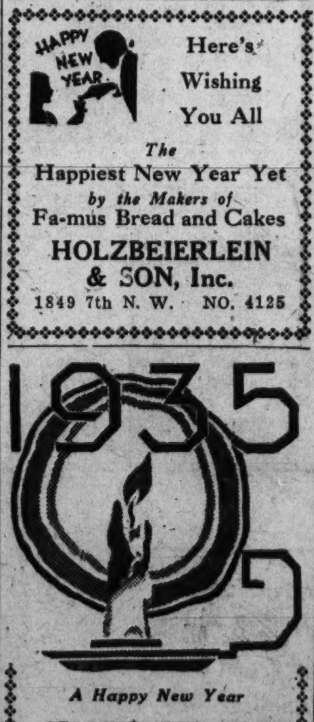
To Wish Our Friends and Patrons
A Most Happy and Prosperous New Year
Lewis and Krauss
(Billiards)
Burchell Bldg.
817 14th St. N.W. Met. 7864

Sincere New Year Wishes to All Our Friends
The Embassy Restaurant and Cocktail Lounge
928 14th St. N.W. ME. 6773

Happy New Year
Washington Friends

May This Be the Best and Happiest New Year You've Ever Had
KOLLEN'S LUNCHEONETTE
616 F St. N.W.

Here's Wishing You All
The Happiest New Year Yet
by the Makers of
Fa-mus Bread and Cakes
HOLZBEIERLEIN & SON, Inc.
1849 7th N. W. NO. 4125


A Happy New Year
SILVER SPRING BOWLING ALLEY
Georgia and Montgomery Aves.
Silver Spring, Md.
Lee Rothgeb, Mgr.

Happy New Year
To Our Friends and Patrons
Square Deal Wine & Liquor Store
705 8th St. S.E. LIncoln 9437.

Sincere Wishes for a Happy New Year
To Our Friends and Patrons
Ivy Terrace
1634 Conn. Ave. N.W. DEc. 6344.
Special New Year Dinner, $1.00
From 12:30 to 8:30 p. m.

Friends and Patrons, Young and Old. We wish to extend the Most Happy and Prosperous New Year.
York Wine & Liquor Store
3657 Ga. Ave. CO. 3665.

New Year Greetings
To Our Friends and Patrons
from
Ho Toy Restaurant
Special New Year Dinner
5522 Conn. Ave. N.W. CL. 8079.

New Year Greetings
and sincere wishes to our Friends and Patrons for a cheerful and peaceful Holiday Season.
George E. Gardiner & Son
312 4th St. S.W. Met. 9332

Greetings 1935
Happy New Year
Milton Kronheim
503 D St. N.W.

Cheerio 1935
New Year Greetings
To Our Friends and Patrons
From
Livera Italian Kitchen
Italian Food a Specialty
1314 L St. N.W. .. .. MEt. 6261

We wish that this year will be one of greatest Happiness and Prosperity for You and Yours.
National Radio Service
29 Sycamore Ave., Takoma Park.
SH. 2519.

HAPPY NEW YEAR
To Our Friends and Patrons
D. S. Pool Furniture Co.
729 11th St. N.W. Nat. 1650

FRIENDS.
This is a small card, but it comes from a big heart to wish you one and all a
A Very Happy New Year
TIMOTHY HANLON
641 H St. N.E.

A MERRY 1935
The Williamson Brothers
Capital City Produce Co.
1334 5th St. N.E.

May This New Year Be Happy Prosperous
AYRE & TAYLOR CO.
Jewelers
1209 Connecticut Ave.

THE SEASON'S JOY TO ALL
HAPPY NEW YEAR
Conley's Barber Shop
823 15th St. N.W.

THE FLORENCE MARKET
Wishes their many friends and customers a very successful and
HAPPY NEW YEAR

HAPPY NEW YEAR
Wishing all our friends and customers a very happy and prosperous New Year.
Burka's Wine and Liquor Store
3236 Wisconsin Ave. Cleve. 7676
University Market, 3300 Wis. Ave. Cleve. 2124

Hearty Greetings to All
Washington Envelope Co.
90 L St. N.E.

New Year's Greetings from
GEO. P. KILLIAN
Paper Boxes. 1209 Pa. Ave. N.W.

A Happy New Year
To Our Many Friends and Customers
Law Reporter Printing Co.
518 5th St. N.W.

Our Very Sincere Wishes for a
Happy New Year
To All Our Friends and Customers
CITY CAB ASSOCIATION
DEcatur 6100

1935's Greetings
Judd and Detweiler
Florida Ave. and Eckington Pl.

Happy New Year
Hudson Supply & Equipment Co.
7th & T Sts. N. E. PO. 1412.

GREETINGS
and
Here's to a full measure of HAPPINESS and Good Fortune
George F. Hane, Inc.
George F. Hane—President
W. Paul Hart—Treasurer
Walter E. Wilcox—Secretary
Real Estate, Loans & Insurance
Established for Over 35 Years
1422 F St. N.W. Nat. 3964

Sincerest Wishes to All Our Friends and Patrons
National Recording Studio
704 Nat. Press Bldg. NA. 7847.

MAY 1935 BE A HAPPY AND PROSPEROUS YEAR
For our Loyal Friends and Patrons.
GROTTO GRILL
8401 Ga Ave. Silver Spring, Md.

A Happy and Prosperous New Year To All Our Friends and Patrons.
CABOT'S LINENS
13th and F Sts. N.W.
District 2444

Greetings
It is with pleasure that we extend to our Customers and Friends our sincere wishes for a Happy and Prosperous New Year.
AL'S LUNCH
517 8th S.E. LI. 8389

Greetings
Season's Compliments from
Try-Me Bottling Co., Inc.

Greetings to YOU!
Wishing Joy and Prosperity to My Long List of Friends and Patrons.
M. L. SMITH
1724 Webster St. N.W. AD. 7108

We Cordially Extend to Our Loyal Friends and Patrons all the Joys of a Happy 1935.
Pleasantry Tea Room
3164 Mt. Pleasant N.W.

New Year Greetings
To Our Many Friends and Customers
W. R. Winslow Co.
922 New York Ave. N.W.

A TOAST TO 1935
Sincere Wishes To our Friends and Patrons for Good Health and Happiness
LUWIN RUG CO.
1725 7th N.W.

Is our wish for you.
W. Chas. Heitmuller Co.
1310 5th St. N.E.
Headquarters for
Atwood Grapefruit and Stetson Oranges

HAPPY NEW YEAR 1935
May you all enjoy a measure full to overflowing of Good Luck, Happiness and Prosperity
Dome Oil Co.

A MERRY 1935
KIT-MAR CAFE
Wishes a Happy, Prosperous New Year to Their Many Friends and Patrons:
Special New Year Dinner
2300 14th St. N.W. COl. 10212.

Happy New Year
Greetings 1935
May the New Year Bring Happiness to Our Many Friends and Patrons.
GUEST HOUSE
1417 and 1421 Mass Ave. N.W.

HEARTIEST WELL WISHES FOR A HAPPY AND PROSPEROUS NEW YEAR
TO OUR MANY FRIENDS AND PATRONS
Admiral Tea House, Inc.
1640 R. I. Ave. N.W. ME. 9764

Best Wishes To All Our Friends and Customers for a Truly
Happy and Prosperous New Year
J. W. Rusk
Tile Repairs—Accessories
1112 8th St. N.W. District 7168

A Happy New Year
TO ALL MY FRIENDS AND PATRONS
CHINESE LANTERN RESTAURANT.
Real Chinese Food, Fine Liquors, Cocktails and Wines.
8 Mass. Ave. N.W. LIn. 10033.
Near Union Station.

"Say It With Flowers"
Happy New Year To All
GEORGE C. SHAFFER
Florist
- Cut Flowers and
- Wreaths at their
- freshest and best
- always.

900 14th St. N.W.
NAtional 0106

A HAPPY NEW YEAR
Is Our Wish for You
WAGGAMAN BRAWNER
REALTY CORPORATION
1700 EYE N.W. MET. 3860

Happy New Year
LUSTINE-NICHOLSON
MOTOR CO.
CHEVROLET—OLDSMOBILE
Sales and Service
Hyattsville, Md.
Greenwood 2200

New Year Greetings
To Our Many Friends and Patrons, from
DICK'S GRILL
The Home of Good Foods
1219 E St. N.W. MEt 9466
Special New Year Menu

Happy New Year
To All My Friends and Patrons.
Charles L. Bartholomew
Jeweler.
915 10th St. N.W.

Happy New Year
Come One—Come All
Dance to the Hottest Orchestra in Town
No Cover Charge
Be Merry at
The Rendezvous
809-811 H N.E. Li. 10473

A Prosperous and Happy New Year
To All Our Friends and Patrons
General Office Service Bureau
SPEED ACCURACY
Multigraphing Mimeographing
Addressing Mailing
527 Sixth St. N.W.
NAtional 5348

Sincere Wishes for a
Happy New Year
To All Our FRIENDS and PATRONS
ALEX BROWDY'S
Wine and Liquor Store
1416 14th St. N.W.
NOrth 9357

New Year Greetings

A Happy New Year
TO YOU AND YOURS
Brewer-Snyder Co., Inc.
Rear 1229 D St. S.E.

New Year's Greeting
CLARENCE A. O'BRIEN
Patent Attorney
1333 F St. N.W.

We wish all our friends a very Happy New Year
Washington Woodworking Co., Inc.
912 4th St. N.W.

1935
New Year's Greetings
F. G. Jackson
Plumber

With very best wishes for a Bright and Cheerful
A Happy New Year
for Every One
WARREN W. TALTAVULL
3619 14th St. N.W.

1935's Greetings
NEW YEAR'S GREETINGS
NATIONAL CASH REGISTER CO.
1208 H St. N.W.

GREETINGS
HEARTY WISHES FOR A HAPPY NEW YEAR
Weber's Old Alhambra Cafe
402 H St. N.E.

Here Goes Mr. Cherio.
A Happy New Year
BEN LUST THEATER SUPPLY CO.
919 N. J. Ave. N.W.

Greetings
Hanlein Signs
Neon Signs Service
931 D St. N.W. NA. 6675—ST. 8934

A Happy New Year to one and all
David C. Butcher
Rust Bldg.

Best Wishes for a Happy and Prosperous New Year
FRANCIS A. MARKS
General Insurance—Bonds
Investment Bldg. Natl. 8756

Greetin's 1935
FOR THE NEW YEAR
to Our Many Friends and Patrons
SUNDAY DINNER $1.75
OCCIDENTAL HOTEL AND CAFE
1411 Pa. Ave. N.W. Dist. 6467

Greetings 1935
With very best wishes for a Happy New Year to one and all
Central Armature Works, Inc.
625 D St. N.W.

Greetings
Happy New Year
To All
D. A. STANSBURY
1630 25th St. S.E.

A Glad New Year, Full of Joyous Cheer.
To Our Friends and Patrons
A Happy New Year
HOWE'S OYSTER HOUSE
1219 N. Y. Ave. N.W.

Greetings
TO ONE AND ALL A HAPPY AND
New Year
Robert E. Anderson
802 Md. Ave. N.E.

AN OLD FASHIONED 1935
A HAPPY NEW YEAR
To All Our Friends
Edw. Zupnick & Sons, Inc.
1307 4th St. N.E.

A Happy New Year to Our Friends and Customers.
D. M. FAUNCE
Municipal Fish Mkt. Na. 2925

A Joyous New Year
To All Our Friends
American Electrotype Co., Inc.
930 H St. N.W.

Today We Wish All Our Friends a
A Happy New Year
TSCHIFFELY BROS.
1203 Conn. Ave. N.W.

A Happy New Year 1935
Wishing Everyone a
A Happy New Year
ROBERT J. BARRETT
2539 Pa. Ave. N.W.

HAPPY NEW YEAR
To Our Patrons and Many Friends
Columbia Medical Barber and Beauty Shop
W. S. Wilson.
1835 I Street Northwest.

DARRELL P. AUB
AMERICAN EXPRESS COMPANY
Wishes You
Happy New Year

To Our Many Friends and Patrons
Rudolph & West Co.
1332 N. Y. Ave. N.W. Nat. 4870

To ALL Our Friends and Customers Our Wishes for a
Happy New Year
MANHATTAN LAUNDRY
1346 Florida Ave. N.W.
A MOST HAPPY 1935

Greetings 1935
Wishing All Our Friends a Happy New Year
Princess Theatre
1119 H St. N.E.

1935 Looking for Good Times
A Sincere Wish for
A Happy New Year
To Our Many Friends
CAPITOL TOWEL SERVICE CO.
1111 20th St. N.W.

The National Capital Press, Inc.
Extend hearty greetings of the season to their Friends and Patrons.
Fla. Ave.-3d & N Sts. N.E. Li. 6060

To Our Friends and Patrons For a Happy New Year
Special New Year Dinner, $1.25
Turkey With Chestnut Dressing
L'Escargot Restaurant
1731 Conn. Ave. N.W. Dec. 5282

F STREET FLOWER SHOP
The Shop of Personal Service
Wishes to Extend Sincere Wishes for a
Many thanks for your patronage the past year—and may we serve you the coming year.
MR. LEKAS, Prop.
808 F St. N.W. Nat. 0888.

1935
To our Friends and Patrons a Very Bright and Cheerful
New Year
THE CRESCENT CAFE
and Rathskellar
1923 14th St. ME. 6184

GREETINGS
Rev. Adeline M. Atwater
EXTENDS NEW YEAR'S GREETINGS
2003 O St. N.W. DEcatur 5389

HAPPY NEW YEAR
And Sincere Well Wishes To All
HOTEL HARRINGTON
Barber Shop

To Our Old and New Friends and Patrons We Extend Our Heartiest Wishes for a
Happy New Year
The TOLMAN LAUNDRY
Launderers & Dry Cleaners
"THE HOME OF ZORIC"
5248 Wisc. Ave. CL. 7800

1 9 3 5
Best Wishes for a New Year filled with happiness and prosperity from
Joe Turner
Annapolis Hotel
NAtional 9220
Washington's Sole Wrestling Promoter

With Very Best Wishes for a Bright and Cheerful New Year's for Everyone
Wm. P. Killeen
3409 K St. N.W.

We Extend Heartiest New Year Greetings to Our Friends and Customers
A. D. Loffler, Jr., Inc.
Choice Hotel Meats and Provisions
1262 5th St. N.E. At. 5300

The LONGFELLOW FOOD SHOP
Wishes One and All
A Very Happy New Year
Full Course Dinner, 60c
DeLuxe Sunday and New Year Dinner, 70c
5521 Colorado Ave. N.W.

Greetings
A glad and Prosperous New Year to our friends and customers.
Bethesda Motor Co.
Dodge and Plymouth Dealers.
Wis. 2657.

Friends and Patrons, my story is old, but its message true. Happy New Year to you—
F. W. LOETCH
Fancy Meats
Fresh, Smoked and Cooked
305-307 New Center Market
NAtional 5869

A NEW YEAR OF JOY
for our many friends and clients.
Waple & James, Inc.
Realtors
1226 14th St. N.W. Dist. 3347

The season's best to my many friends and clients.
A. M. COOPER
820 11th St. N.W. Nat. 1332

HAPPY NEW YEAR
DICKEY BROS.
Feed and Coal
1447 Md. Ave. N.E. Linc. 6300

A Happy New Year 1935
To Our Many Friends and Clients.
The Federal-American Co.
Real Estate.
1429 I St. N.W. NAt. 9666

HAPPY NEW YEAR
In This Season We Extend to Our Many Friends and Patrons the Heartiest
Happy New Year
MARVEL CLEANERS
3720 14th St. N.W. CO. 7446.

A Happy New Year

1935
LIBERTY VALET SERVICE
1412 H St. N.W.
Dewey Pappano, Prop.

To Our Friends and Patrons from
R. E. MILOR CO.
Mason Contractors
1631 L St. N.W.

Geo. A. Kieny
MEATS
Wishes His Patrons and Friends a Very
Happy New Year
New Center Market

To All Our Customers and Friends We Wish a Very Happy New Year
York Auto Supply Co., Inc.
3701 Ga. Ave. Col. 4922
All Service Garage, Inc.
900 R. I. Ave. N.E. NO. 2090

Heartiest New Year Greetings From
BELL & SMITH
Paperhangers and Painters
4 Madison Court N.W. Nat. 7308-9

HAPPY NEW YEAR 1935
Action Printing Co.
Over 8,000 Satisfied Clients.
622 K St. N.W. MEt. 9687.

Greetings
For a Happy Prosperous
New Year
To Our Many Friends and Patrons
Wearley's Sea Food Restaurant
Cozy Booths. Excellent Wines and Liquors.
418 12th St. N.W. MEt. 8268.

A Happy New Year to All Our Friends
1935
G. W. KING, Jr.
Leather Goods
511 11th St. N.W. NAt. 4242

A NEW YEAR OF JOY
A Happy and Prosperous New Year To All Our Patrons
Washington Cut Rate Liquor Store
I. LAPIDUS Prop.
1003 D St. N.W.
Met. 6368

A Glad New Year, Full of Joyous Cheer.
to All Our Friends and Patrons.
Kidwell's Markets

We cordially extend to our many friends and patrons all the joy of a happy and prosperous New Year
JOHN F. DONOHOE & SONS
314 Pa. Ave. S.E.

1935
Our Heartiest Greetings to all and may this new season offer you a full measure of happiness for the New Year.
CONVENTION HALL BOWLING ALLEYS, INC.

Greetings
To Our Many Friends and Patrons
Gendleman's Kosher Restaurant
Special New Year Dinner.
627 K St. N.W. MEt. 6303.

HAPPY NEW YEAR
To All Our Friends and Customers
Lehman Super Service Station
12th and K Sts. N.W. Nat. 6241

We Make Our Bow
GREETINGS
1935
To Our Friends and Patrons from
Buddy's Willows
For a Prosperous New Year.
5324 Wisconsin Ave. N.W.
Cleveland 9533.

GREETINGS
To every one from
American Window & Vacuum Cleaning Co.
and
American Building Cleaning Contractors.
927 G St. N.W. ME. 0446.

Accept our sincere appreciation of your good will and patronage.
Happy New Year
to all
SECO THEATER
SILVER SPRING, MD.

A Happy NEW YEAR 1935
Tom's Auto Sales
Chrysler-Plymouth Sales and Service
637 N St. N.W.
Used Cars
1333 Conn. Ave. DEcatur 3876

1935
Happy New Year
To All
And may the blessings of happiness and prosperity be yours throughout the coming year.
From
The House of Repossessed Values
KEYSTONE REPOSSESSED CAR CO.
1615 G St. N.W. DEcatur 5516

New Year's Greetings
To All Our Friends and Customers
Dixie Cab Association
DEcatur 4740.

To All Our Loyal Friends
VITO'S BEAUTY SHOPPE
All Branches Beauty Culture.
1922 Pa. Ave. N.W. MEt. 7653-6352

Sincere wishes for a Happy and Prosperous New Year, 1935, to our Friends and Patrons.
Hyattsville Motor Co.
Chrysler-Plymouth Sales and Service
48 Md. Ave., Hyattsville, Md.
Phone Greenwood 2412.

Paul R. Davis
Agent
Heather Island
Oranges and Grapefruit
1302 5th St. N.E. Linc. 7756

1935
H. DILLON, INC.
1010 Conn. Ave. Nat. 8779-8795
Skin and Scalp Specialists
Electrolysis.

1935 Looking for Good Times
For Our Friends and Patrons
CASEY'S CHOP HOUSE
Special New Year Dinner
610 17th St. N.W. Ster. 9130

Happy New Year
Sincere Wishes to One and All From
BROADMOOR SILVER GRILL
Connecticut Ave at Porter St. N.W. Clev. 6900.

A GLAD NEW YEAR
MR. ROBERT PYLE AND EMPLOYEES
Extend Season's Heartiest Greetings to Their Host of Friends and Patrons.
Sanitary Carpet & Rug Cleaning Co., Inc.
106 Indiana Ave. N.W. Nat. 3291

1935
To Our Friends and Patrons
Richardson Bros.
Pontiac—Sales and Service.
2204 Nichols Ave. S.E. ATlantic 0208.

Accept our sincere appreciation of your good will and patronage.
Happy New Year
to all
J. E. Hurley
(Machine and Boiler Works.)
1015 Half St. S.E. Lin. 0452

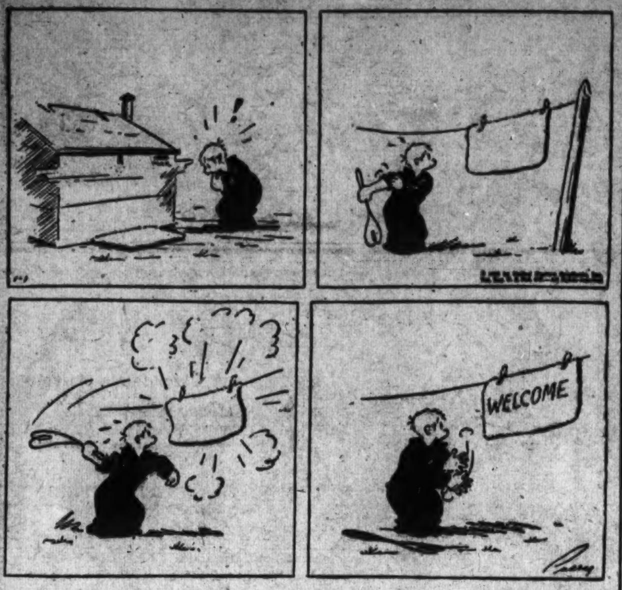
New Year's Greetings
BRODT'S, Inc.
423 11th St. N.W.

Wishing you Happy New Year
We extend to you all our heartiest greetings.
CANTON
Formerly Canton Pagoda
Chinese and American Restaurant
1349 E St. N.W., 2d Floor
New Year Dinner 80c
12 a.m. to 8:30 p.m.
For Reservation Nat. 6354

1935's Greetings
Out of another year of friendship with our customers we have developed a most earnest wish for the continuance of their good will and offer them our whole-hearted greetings
JESSE THEATER
18th & Irving Sts. N.E.
SYLVAN THEATER
First and Rhode Island Ave. N.W.
Palm Theater
Del Ray, Va.

HAPPY NEW YEAR
To All Our Friends and Patrons from
Chestnut Farms
Chevy Chase Dairy

BENNY Now It Comes Out By J. Carver Pusey

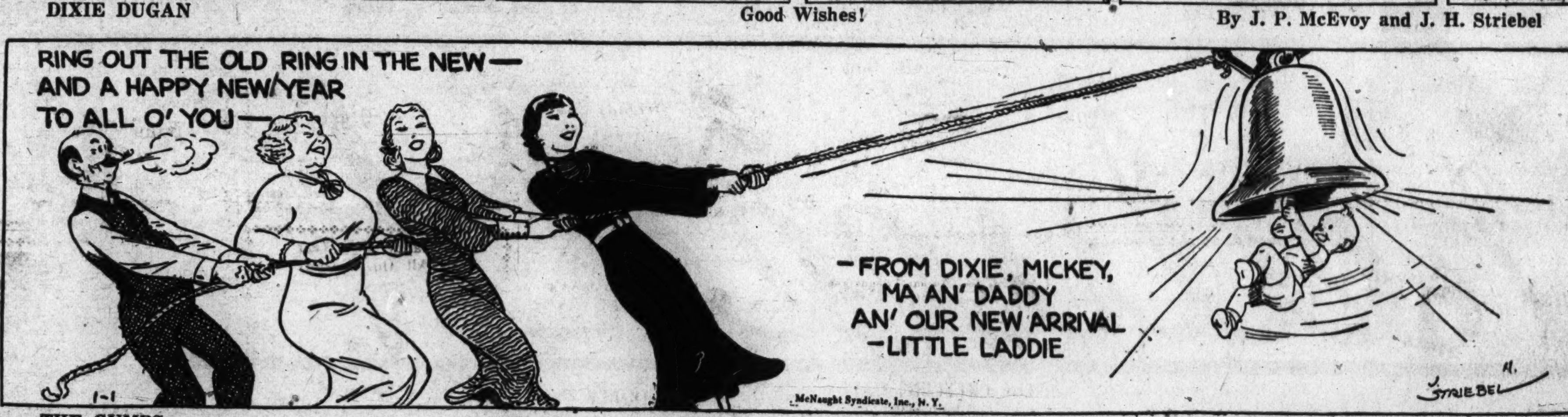


APPLE MARY Post Comics on the Air—Sundays, 8:45 a. m.—WMAL By Martha Orr

THE BUNGLE FAMILY Starting With a Bang By Harry J. Tuthill

JOE PALOOKA Happy New Year! By Ham Fisher

DIXIE DUGAN Good Wishes! By J. P. McEvoy and J. H. Striebel



THE GUMPS Now on the Radio—Post Comics—WMAL, Sundays, 8:45 a. m. Tracks In the New Fallen Snow

"Cap" Stubbs Happy New Year! By Edwina

Today's Crossword Puzzle

ACROSS.

1 Operatic air
5 Couple
9 Gold instructor: colloq.
12 Resound
13 Wings
14 Boy
15 Symbol
17 Install
19 Rare gas
21 Musical sounds
22 Remainder
25 Hebrew letter
26 Forth
27 Fuss
28 Barren sandy tract
30 Exclamation
32 Intermittently eruptive hot spring
34 Roman religious virgin
36 Within
37 Supplication
39 Belonging to the past
40 Large serpent
41 Metric land measure
42 Bristle
43 Protective garment
45 Hindu peasant
47 Did injustice to
49 Clerical linen collar
53 Different from that heretofore known
54 To such a degree
56 Ready money
57 Together: prefix
58 Ornamented lower part of a wall
59 Body joint

DOWN.

1 Skill
2 Capital of Brazil
3 Writing fluid
4 Deputy
5 Parent
6 Brings into line
7 Gaelic form of John
8 That which brings back
9 Vegetable organism
10 Rank
11 Poems
16 Compass point
18 Gives tips on the races
20 Music drama
22 East Indian cereal grass
23 Paradise
24 Kind of bean
28 Threw into disorder
29 Each without exception
30 Stop
31 Famous soprano
33 Table utensil
35 Pedal digit
38 Confined in a yard
40 Color
42 Pile
43 Beards of grain
44 Victim
46 Alternative
48 Character in "Uncle Tom's Cabin"
50 Forbid
51 Peer Gynt's mother
52 Article
55 Negative

YESTERDAY'S ANSWER.

T	O	L	L	■	A	C	T	S	■	N	E	W
A	R	E	A	■	S	H	O	T	■	E	R	A
R	E	I	D	■	P	A	R	A	F	F	I	N
A	S	S	E	T	■	F	A	I	R	■	■	■
■	■	U	N	I	T	E	■	N	O	M	A	D
F	O	R	■	L	E	S	T	■	S	A	L	E
A	V	E	R	T	S	■	A	S	T	R	A	L
C	A	L	E	■	T	A	M	P	■	S	E	E
T	R	Y	S	T	■	P	E	A	C	H	■	■
■	■	■	T	R	I	P	■	T	O	W	E	D
C	O	N	S	I	D	E	R	■	D	O	L	E
A	W	A	■	P	L	A	Y	■	E	R	I	N
P	L	Y	■	E	Y	R	E	■	S	T	A	Y

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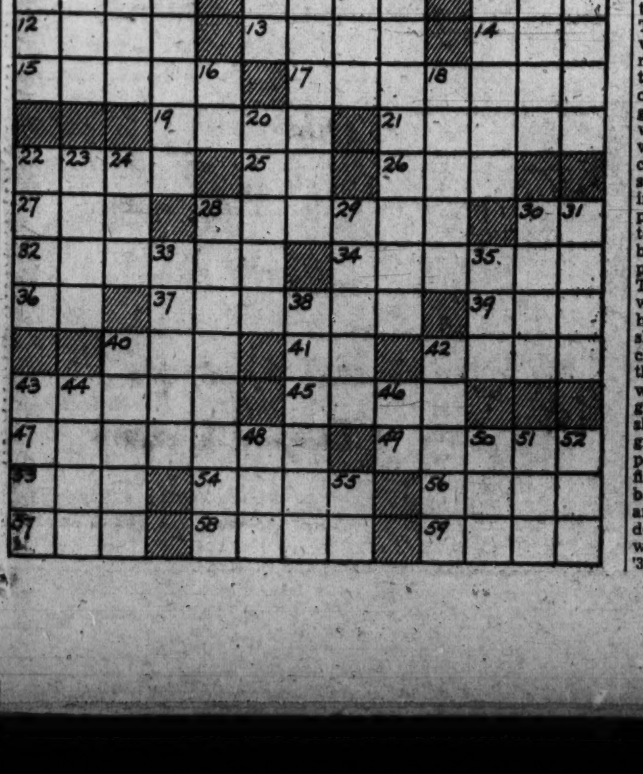

Walt Mason, Himself

Another New Year.

Well, here we are, alert, alive, to welcome 1935! Hope springs eternal in our breasts, and keeps us warm beneath our vests, and we feel sure this budding year will dissipate all gloom and fear, relieve us from the old despair, and place us right side up with care. We trust the slump will be destroyed, and we shall find the unemployed like busy bees around the hive, in Nineteen Hundred Thirty-five. For five long years we've heard a tale of ruin that has now grown stale, and we've grown tired of mingling tears with those of wailing, weary seers, and we've grown tired of meeting gents who wished to borrow 50 cents, and we've grown tired of wreaths of crepe, and sackcloth cut in every shape, and tired of men who're going straight, they tell us, to the poorhouse gate. We have contended all along that soon we would be going strong, and now we all expect to thrive before the end of '35. The signs and omens indicate that we won't have too long to wait; the big revival is in sight, financial skies are growing bright, the merchant princes in their stores behold the crowds come to their doors, and we are thankful we survive to greet this New Year, '35. So let us show some good horse sense and greet the year with confidence, with perfect faith in better times, and finer jobs and ampler dimes, with bank accounts like those of yore, and no lean wolves around the door. There'll be rewards for those who strive in this New Year, this '35.

(Copyright, 1935.)

DICK TRACY Side Road

WINNIE WINKLE, the Breadwinner Past, Present and Future Greetings

Listen to Betty Lane every morning (except Sunday) on WRC at 9:15

Entire Stock!

Society Brand & Sheldon SUITS and OVERCOATS

reduced!

Read that again—ENTIRE STOCK!* Let it sink in! EVERY Society Brand and Sheldon Suit! EVERY Society Brand and Sheldon Overcoat! Nothing held back—No Reservations—even our staple blue serges, oxford and bankers grey worsted suits included. And the reductions are LIBERAL—make no mistake about that!

19.75
Only Sheldon Suits and Overcoats.

24.75
Sheldon 2-Trouser Suits and Overcoats, Society Brand Suits.

28.75
Society Brand Suits and Overcoats and Sheldon 2-Trouser Suits and Overcoats

SOCIETY BRAND SUITS AND OVERCOATS, SHELDON 2-TROUSER SUITS AND OVERCOATS $33.75
A big assortment at this popular price. Every garment represents an investment in good appearance.

SOCIETY BRAND FINER SUITS AND DRESS OVERCOATS IN WIDE SELECTIONS $38.75
An outstanding group, comprising the finer fabrics and including the superior tailoring details that have made Society Brand justly famous.

SOCIETY BRAND FINEST SUITS AND OVERCOATS, SHELDON FINE CAMEL'S HAIR & WORUMBO OVERCOATS $46.75
Here is the cream of the entire stock. Society Brand Landshire and other fine suits; Whitney Weave Worumbos and Sheldon Fine Camel's Hair Overcoats.

★ NOTE—TEXWEAR AND DRESS CLOTHES NOT INCLUDED

**Take the Escalators to the Men's Clothing Dept.—Second Floor*

THE HECHT CO.
F Street at Seventh